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#### American Railroad Journal.

New York, Saturday, June 4, 1864.

##### Central Pacific Railroad.

The Legislature of California has passed an act agreeing to pay \$105,000 per annum interest on the bonds of the Central Pacific Railroad Company, and to meet the same by taxation in consideration of certain valuable covenants on the part of the company to be performed for the benefit of the State. It is contended by the opponents of the law, that it is unconstitutional, as the Legislature cannot create a debt of over \$300,000 without the consent of the people, "except in case of war to repel invasion or suppress insurrection." Nor loan its credit "to or in aid of any individual association or corporation." To this it is rejoined, that no debt is created by the law; that it is a gift donation for a good and sufficient consideration; that the State is in no way responsible for the payment of the bonds, they being issued by the company, and that by previous decisions of the Supreme Court of California in the case of McCauley the principle has already been settled, that such a contract is valid.

It is to be hoped that no more technical objections will be allowed to defeat the very judicious action of the Legislature, by which the people and the trade and the resources of that State will be enormously benefitted.

On the 15th of June the New York Central Company will pay the principal and the last coupon of their 7 per cent. Bonds of 1854-'64, at the Bank of Commerce in this city. Holders are at liberty to present the bonds at once, and receive the principal, and accrued interest since payment of last coupon. The interest on the bonds will cease after 15th June.

##### Enlargement of the Canals.—Counter Reports of the Canal Board.

At the last session of the Legislature of this State, there was an evident disposition to enlarge the Erie Canal and its feeders sufficiently to admit vessels, at least of the size of the Monitors, the business of transportation to be a consequence of this military aptitude, rather than a primary cause. In reply to a resolution of inquiry as to the propriety and necessity of enlarging the locks upon these canals, (the Champlain was not even named in the resolution,) two reports were sent in, a minority and majority report. As these documents furnish the principal arguments for and against the proposition, we have thought it well to give an abstract of them for future reference, for though it is not probable the measure will be carried for some years to come, we must nevertheless see it continually agitated. There are those whom political and personal interests will never permit to cease from continued attacks on the Treasury, who see in disbursement advantage to their private and partizan interests, and who will not permit the country or the State to enjoy the fruits of their industry, commerce or sacrifices, nor even revenue from their finished public works without a continual struggle to incur farther expenditure and debt.

The majority report of the Canal Board in favor of the enlargement contained the following statements:

That the Erie Canal has, during the last two years, nearly reached its maximum capacity for the transportation of property seeking tide water.

That, by reason of the large number of boats necessarily employed to move the tonnage, frequent crowds have been occasioned at the locks and at other places, creating embarrassing and vexatious delays, increasing the time of passage, and materially increasing the cost of transportation.

That the large amount of business now trans-

acted upon the canals, demands, and should have additional facilities, and, in our opinion, the retention of the present trade requires some radical improvements.

That the trunk line of the canal is capable of sustaining the pressure of a large and steady accumulation of trade for many years, and, that to fully appreciate and realize the value of the enlarged canals, it is necessary that the locks should have comparative capacity with them.

That, by thus increasing the capacity of the locks to pass a greater amount of property, the delays complained of would be avoided, the time of passage reduced, and the carrying of large cargoes instead of small ones, would sensibly reduce the cost of transportation.

That such a reduction would retain our present trade, and secure a large proportion of the increased productions of the Western States, which would naturally seek the channel of communication with the seaboard.

That the present unavoidable high rates of transportation tend to divert trade into other channels, and have a strong tendency to encourage the opening of new and rival routes.

That, in our opinion, a much greater necessity now exists for the initiation of improvements in our canals than in 1835, when the project of "enlargement" was determined upon.

The following table gives the total of tonnage for a series of 26 years:

Year.	From Western States, tons.	From this State, tons.	Total tons.
1837	56,255	331,251	387,506
1838	83,238	335,016	419,254
1839	121,671	264,598	386,267
1840	158,148	309,157	467,315
1841	224,176	308,244	532,520
1842	221,477	258,672	480,149
1843	286,376	378,969	665,345
1844	308,025	401,791	709,816
1845	304,551	655,039	959,590
1846	506,830	600,662	1,107,492
1847	812,840	618,412	1,431,252
1848	650,154	534,103	1,184,337
1849	768,659	498,068	1,266,724
1850	778,858	598,201	1,377,059
1851	966,993	541,684	1,508,677
1852	1,161,978	492,721	1,654,699
1853	1,218,090	637,748	1,855,838
1854	1,100,620	602,167	1,702,690
1855	1,092,876	827,839	1,920,715
1856	1,212,550	874,580	2,087,130
1857	919,998	107,204	1,117,199
1858	1,273,099	223,588	1,496,687
1859	1,086,634	414,999	1,461,833
1860	1,896,975	379,086	2,276,061
1861	1,158,425	291,184	1,449,609
1862	2,594,337	622,257	3,216,594



The following table gives the tolls paid on the tonnage going east, and merchandise going west during the 26 years:

Tolls on Agricultural and other Products.

Year.	From other States.	From this State.	Merchandise from tide water.	Total on all Canals.
1837	\$160,116	\$723,756	\$108,751	\$1,292,623
1838	247,241	803,967	539,703	1,590,911
1839	310,072	756,723	549,587	1,616,382
1840	427,480	865,758	482,510	1,775,748
1841	600,680	924,326	609,927	2,034,933
1842	467,792	827,841	453,565	1,749,198
1843	623,297	892,151	566,142	2,081,590
1844	676,032	1,088,274	606,068	2,446,374
1845	677,922	1,240,678	727,582	2,646,182
1846	1,018,478	1,100,699	641,929	2,760,106
1847	1,583,500	1,213,761	837,943	3,635,204
1848	1,157,905	1,273,060	881,402	3,252,367
1849	1,101,860	1,261,229	905,137	3,268,226
1850	1,187,781	1,222,877	913,291	3,273,899
1851	1,251,300	1,027,124	1,051,213	3,329,727
1852	1,304,018	1,013,950	799,650	3,118,244
1853	1,383,422	945,968	875,328	3,204,718
1854	985,647	1,097,847	780,072	2,773,566
1855	1,148,098	857,859	799,620	2,805,577
1856	1,247,765	743,668	756,770	2,748,203
1857	899,386	674,657	472,204	2,046,247
1858	944,109	888,259	278,386	2,110,754
1859	813,154	682,405	228,386	1,723,945
1860	1,650,978	991,216	367,858	3,009,597
1861	2,682,969	957,697	268,119	3,908,785
1862	3,722,228	1,093,533	372,202	5,188,963

The average time and cargo of boats between Buffalo and Albany are as follows:

Year.	Average Day's time of boat.	Average Day's time of cargo between Buffalo and Albany.	Year.	Average Day's time of boat.	Average Day's time of cargo between Buffalo and Albany.
1841	1.41	9	1854	1.04	8
1844	1.49	7	1855	1.02	8
1847	1.67	10	1856	1.10	8
1848	1.71	9	1857	1.10	8
1849	1.68	18	1858	1.12	8
1850	1.76	9	1859	1.13	8
1851	1.78	8	1860	1.14	8
1852	1.80	9	1861	1.15	8
1863	1.84	9	1862	1.16	8

During the last nine years the average speed of the boats has been 1 1/4 miles per hour only.

The finances of the Canal Department are in a flourishing condition, as will be seen by reference to the Auditor's financial report for the fiscal year ending the 30th of September. There was at that time in the Treasury to the credit of the various canal sinking funds, \$4,605,144 58, besides having paid, of the canal debt, during the same fiscal year, the sum of \$713,300, none of which was due, and which was purchased at a premium.

In addition to the above, there was a surplus of \$981,376 17 from that fiscal year, which, added to the surplus revenue of the preceding year of \$695,348 69, make an aggregate amount in two years, subject to the disposal of the Legislature, of \$1,676,724 86.

The report then enters largely into the subject of Canadian competition and the naval defence of the lakes, all which have been fully and ably discussed in and out of Congress and the Legislature. The plan of the work as proposed by the report, and the estimates, are as follows:

The plan of improvement (prepared by the State Engineer and herewith submitted) recommended, is the removal of wall benches where they now occur on the enlarged Erie and Oswego Canals, the enlarging of one of the present double locks (where doubled,) and the construction of new locks where single ones are only in use, of a capacity suitable to pass boats 210 feet in length

and 25 feet in breadth; the bottoming of these canals at all points so as to obtain 7 feet depth of water; the construction of feeders and reservoirs which may be required to fully supply water in the future; the enlarging of the aqueducts where deemed necessary, and all work demanded to effectually carry out the plan proposed.

The character of masonry adopted for the construction of the locks is hydraulic stone masonry, to be composed of good, sound, grey or blue limestone, with the face stone cut to one half inch beds, and end joints of similar size and quality as those which have been used in the construction of the present locks, the gates at the heads of the locks to be what are termed "tumble or drop gates."

The entire work in connection with the locks to be constructed with a view to strength and durability.

It is proposed to construct (as recommended in the gunboat report, submitted to the Legislature on the 6th of February, 1864, by the State Engineer and Surveyor,) a new entrance to the Troy Basin, at West Troy, three new combined locks at Lockport, instead of five as now in use, two locks at Lockville, in place of three present locks, with a new channel or canal for about three quarters of a mile, two combined locks on the Salina side cut (Oswego Canal,) namely: Nos. 1 and 2.

From a careful examination of the gunboat report alluded to the total estimated cost to complete the entire work is \$8,950,000.

The cost to deepen the canal one foot to obtain eight feet of water, as embraced in the report mentioned, is not included.

Below is given an abstract of the various branches of work contained in the estimate, with the cost of each:—

Construction of locks, Erie Canal	\$4,400,000
" " Oswego Canal	1,650,000
Removal of wall benches	1,784,000
Land damages	375,000
Engineering and contingencies	801,000
	\$8,950,000

The counter or minority report presented by Mr. Robinson contained the following statements,

That it would be a departure from precedent and policy to tax the people as proposed to enlarge the canals, and would be an "unequal and oppressive taxation."

That the maximum capacity of the Erie Canal has not been reached, as has been falsely asserted. It is stated that—

"The last annual report of the Auditor, page 20, shows conclusively that the maximum capacity of the Erie Canal has not been reached by more than twenty-five per cent. There can be no doubt of the accuracy of the Auditor. He speaks from the record, after long experience, and with all the official data before him. His report shows the capacity of the Erie Canal to be 8,000,000 tons per year—that is 4,000,000 each way; and yet, in 1862, when there was the largest business ever known upon the canals, the whole number of tons cleared from Buffalo was only 1,980,945, and from Tonawanda 99,711. Even the single locks between Rochester and Montezuma were, according to the Auditor, nearly half a million of tons short of the capacity. The whole number of tons arriving at tide water from the Erie Canal was 2,917,094. The total tonnage on all the canals was only 5,698,785, being much less than three-fourths of the capacity of the Erie alone. And 1862 was an exceptional year; an extraordinary state of things existed; there had been large crops at the West; the Mississippi was entirely closed; the Baltimore and Ohio Railroad, and the Chesapeake and Ohio Canal were partially closed; the crops in Europe were short, producing a heavy foreign demand for our breadstuffs; our large armies East and South had also to be supplied; and an immense and unnatural business was thus forced on to the Erie Canal. Such a combination

of circumstances is not likely to occur again in a century, and probably not till the end of time.

The falling off during the last season, compared with 1862, was very heavy, and it promises to be much heavier during the ensuing season. Besides, in 1862, we had not the full depth of water and but few of the enlarged boats. During the last year we have expended \$630,000 in extraordinary repairs, and have been promised the full depth of water for this year. At the same time, the large boats are increasing, so that, with a diminished business, we shall have largely increased facilities. How then can it, with any truth, be alleged that the maximum capacity of the Erie Canal has been nearly reached?"

Nor is the financial prosperity of the canal policy yet positively and finally determined, for it appears that—

"The temporary rush of business in 1862 produced an extraordinary revenue for that extraordinary year. Nothing can be more fallacious than to adopt that as an index for the future. In the Comptroller's report to the Legislature of 1863, he protested earnestly against its being so regarded, and stated that there was a moral certainty that the then apparent prosperity could not continue. The experience of a single year has verified the prediction. The falling off in the tolls in 1863 amounted to \$543,736 03. There is every reason to apprehend that they will go still lower in 1864, leaving, in all probability, a deficiency in the revenue to be supplied by direct taxation. And whilst the revenues are thus diminishing, the expenses are increasing to an enormous extent. They will amount during the years 1863 and 1864, for superintendence, collection, ordinary and extraordinary repairs to at least \$2,500,000, and probably to a much larger sum. At the same time the payments which the Constitution imperatively requires to be made to the General Fund Debt Sinking Fund are deficient to the extent of \$1,487,500, which, with the quarterly interest required by the Constitution to be paid thereon, will amount to over \$2,000,000. Awards for damages which have been made and are now due to the parties and no funds to pay them, as estimated by the Auditor, amount to \$700,000. In every year for the last six years heavy direct taxes have been levied upon the people for the canals, and the amount of such taxes paid during six years is \$8,030,442 14. Add to this the floating debt of \$2,600,000, which the tax payers were obliged to assume in 1859, and we have a total within the six years of \$10,530,442 18. But for this enormous amount of taxation the canals would have been irretrievably bankrupt. Such is the naked truth which the subject is stripped of its rhapsody and romance."

The report then proceeds to show how the actual cost of the canals, and their enlargement have been many millions beyond the estimates, and argues that the same result will again happen. It also shows the extent of the heavy burdens of debt the people of this State are now carrying and will have to carry for a long time to come, and concludes with asking if it is not wisest to wait until this rebellion is crushed, and the dominion of order is restored before these new and expensive projects are undertaken.

As our readers probably well know, the views of the minority making this report had the effect of preventing any definite action on the subject, we presume its recommendation to wait will have its effect on all legislatures to come, at least until the war is over.

We take this opportunity to remark, that at a meeting of a special committee of the Chamber of Commerce on the 20th of February last, held to consider the subject of the Niagara Ship Canal, there came up this very subject of the capacity of the Erie Canal, with reference to the traffic press-



ing upon it. Among the gentlemen present were several well-known canal forwarders and shippers, of great experience, and their testimony was unequivocal as to one point bearing directly on enlargement, viz., that with the increase of the size of canal boats their speed had proportionally diminished, and that vessels of 500 tons would be still slower in movement.

And here lies the exact truth, that after the canals were enlarged to admit vessels of from 500 to 1,000 tons, they could not be towed a half mile in an hour on the average. And to move them at this rate would require an enormous application of horse towing power, since the use of steam on a long canal would be a loss of freight room, of capital, and an expense in officers and crews if it were even practicable to use it at all.

A fleet of large steamers in the Erie Canal could not possibly be navigated through its viaducts, locks and embankments without constant collision, delay, interruption, and loss. The recent permission given by the canal board to load our present canal boats to a six feet draught has only been decided upon after mature consideration, but we venture the opinion that five of our present canal boats of 200 tons each will do the same business quicker, cheaper, and more satisfactorily than a vessel of 1,000 tons ever possibly could do.

The true policy of this State and of the Western States, is to construct the Niagara Ship Canal and get as free navigation as possible for our Western production. The Erie Canal let alone will be able to do all the business it is capable of doing. It will pay upon a certain amount of cost, but not an indefinite one. On forty millions which is its capital, it will pay expenses, interest, sustain a sinking fund and save the people from annual taxation several millions annually. Let the enlargement and the various schemes connected with it be carried, and a hundred millions will not cover the whole expense, and the canals will finally be the destruction of our finances. As they are now, they are nearly perfect, and should be let alone. When the maximum capacity is reached, the tolls will be large and remunerating, and the people will be rewarded by an overflowing Treasury and comparative freedom from taxation. If the production of the West presses beyond its future capacity, then we have the heaven given lakes and short ship canals, which if increased by eleven miles only at Chambly, will permit these products to come from Michigan into Lake Champlain, without unloading, whence they can be transported by rail across to Boston, or by canal to the Hudson. The great West need not fear the want of transportation. It is certain to be ready for them ere long.

The Pennsylvania Legislature, before its adjournment, passed a new State Tax Law, taxing the tonnage of all railroads and transportation companies of the State, two cents per ton on the products of mines; three cents per ton on the products of farms, and five cents per ton on merchandise, manufactures and all other articles. Additional taxes are also imposed upon banking and saving institutions, and all other companies not paying a tax on dividends under existing laws. The new law, as estimated, will give an increase of revenue to the amount of about \$750,000 a year.

The telegraph line from Baltimore to Westminster has been completed, and is now open to the public. Congratulatory dispatches have been exchanged between the Mayor of Westminster, and the Mayor of Baltimore, both of whom express the earnest hope that the Western Maryland Railroad, which is now under contract to Union Bridge, will soon be completed to Hagerstown, thus putting the city of Baltimore in direct communication with one of the finest and wealthiest sections of the State.

# Dubuque and Sioux City Railroad (Continued from Page 516.)

It now became evident that without some further provisions, the company must lose the whole property. Judgments were daily been obtained against the property, and the bondholders were weary of waiting. On the 1st June 1860, the funded debt stood thus:

Construction bonds issued .....	\$2,728,150
"    "    redeemed .....	1,154,800
"    "    outstanding .....	\$1,576,350

And there was due, and outstanding for coupons passed since October 1st 1857, \$46,160.

The bondholders now availed themselves of the provisions of the mortgage trust, and requested the trustees to take possession of the property, and to proceed to foreclose the equities of the Company therein.

Demand having been made by the trustees for the possession of the property because of the default in the payment of interest, the Board of Directors at their meeting held on the 8th June 1860, in view of the embarrassed condition of the Company resolved to consent to a foreclosure of the mortgages and waive all right of redemption; provided that the foreclosure should be brought about in such a way, as that the stockholders would become part owners of the property according to terms to be agreed upon by representatives of all the different interests concerned.

On the 7th July following a meeting of stockholders, bondholders and creditors of the company was held in the city of New York, and certain terms for an amicable foreclosure of the mortgages were agreed upon, to be submitted to the board of directors, and acted upon if approved.

On the 7th August 1860, the terms having been duly considered by the Board of Directors, were by them approved.

On the 9th of the same month the Trustees filed their petition in the District Court of Dubuque County, Iowa, praying that judgment might be rendered in their favor for the amount of principal and interest due, to be paid by a certain day to be fixed by the court or in default of which the equity of redemption on said railroad, franchises, lands and other property be forever barred and foreclosed.

The answer put in by the Company was that the facts and circumstances set forth in the complaint were true; and that the Dubuque and Pacific Company by the Board of Directors after mature deliberation, had come to the conclusion that it was for the best interests of all parties concerned that a decree of foreclosure should be entered, etc.

On consideration of the above petition and answer, and by consent of parties the court ordered, adjudged and decreed:

That the complainants have and recover of the

Dubuque and Pacific Railroad Company the sum of \$1,722,510 due, and in default upon the mortgage named in the petition, and that if they fail to pay the same within ten days their equity of redemption in and to the properties mortgaged, be and forever remain barred and foreclosed, and the right and title thereof be absolute in the said complainants.

That the complainants in taking and acquiring the absolute right and title in said property shall take the same to be by them conveyed in conjunction with the Dubuque and Pacific Railroad Company to the—

DUBUQUE AND SIOUX CITY RAILROAD Company, in accordance with the terms and conditions hereinafter set forth, it being expressly agreed and understood that the same Dubuque and Sioux City Railroad Company is a new company formed under articles of incorporation drawn up and adopted for the benefit of all parties concerned in the Dubuque and Pacific Railroad Company, whether as stockholders, bondholders or creditors.

And by consent as aforesaid it is ordered, adjudged and decreed, That the bonded indebtedness of the Dubuque and Pacific Railroad Company, shall be exchanged dollar for dollar with accumulated interest to date, for preferred stock of the Dubuque and Sioux City Railroad Company, the whole amount of which shall not exceed \$2,000,000, which the company have the right to redeem at par at any time; and, that the holders thereof shall be entitled to the net earnings of the road not exceeding 7 per cent, unless the earnings make a dividend of over 7 per cent. on all the stock, in which case the common and preferred shares shall receive the same dividend.

And that the shareholders of the Dubuque and Pacific Railroad Company shall receive in exchange for their stock therein, including dividend interest to 1st June 1860, common stock in the Dubuque and Sioux City Railroad Company to an equal amount.

And that the secured creditors receive in exchange for their claims preferred stock, and the unsecured creditors common stock in the said new company.

Other claims enumerated in the decree were ordered to be settled by the Dubuque and Sioux City Company in cash, preferred stock or common stock according to the nature of the claims respectively.

The Dubuque and Sioux City Railroad Company, in favor of which the above decree was pronounced, was incorporated under the laws of Iowa, on the 1st August 1860, and will terminate in 50 years unless renewed in accordance with law. The Company was formed as expressed in its charter for the purpose of acquiring all of the rights, privileges, property and franchises of the Dubuque and Pacific Railroad Company, and to complete and operate said railroad.

The capital of the company was fixed at \$6,000,000 in \$100 shares, and of this not exceeding \$2,000,000 might be preferred stock.

The Board of Directors have power to issue bonds or other evidences of debt as they shall see proper, provided that three-fourths of the preferred stockholders give their written consent but the whole debt not to exceed at any time \$4,000,000.

Stockholders owning not less than 100 preferred shares are alone eligible for directors, nor until a 7 per cent dividend is paid alike on the preferred and common stock of the Company can the common stockholders come into the direction. The number of directors is nine.

The principal place of business is at Dubuque, Iowa.

The formal conveyance of the road, franchise and property of the Dubuque and Pacific Railroad Company to the Dubuque and Sioux City Railroad Company was made on the 21st of August, 1860.

The Company thus re-organized and occupying the position of the old company, immediately took possession of the property, and back-dated their accession to power as of the 1st August 1860, which is held as the date of the re-organization. By the articles of agreement as already shown, this company succeed to all property, rights and franchises possessed by their predecessors. The share capital authorized is \$6,000,000 in shares of \$100 and of this \$2,000,000 may be issued as preference stock, that being about the amount of the old construction bonds and coupons thereon, for the non-payment of which the road had been sold. By the decree of foreclosure the holders of the preference stock alone are eligible to vote at elections, until the holders of the common stock realize from the earnings of the road a dividend equal to that promised to the preference stockholders, viz., 7 per cent, and should the whole stock earn a larger dividend then the preference and common stockholders are to receive dividends at the same rate.

The first report of the new company for the year ending 31st December 1861, shows that the road had earned largely considering the limited machinery and rolling stock on it, and handsomely over the earnings of former years. The road had already been opened to Cedar Falls a distance from Dubuque of 100 miles. The managers in the meanwhile had settled up the entire back payments, and also a large amount due upon old vouchers besides diminishing the floating debt; and in order to settle in full the floating debt a circular had been issued, asking the consent of the preferred shareholders to mortgage the first 100 miles of road, and issue the bonds at par for this purpose alone. At the date of the report however, but few responses had been received.

The liabilities discharged under the decree of foreclosure amounted to this date to \$2,539,343, comprising \$1,144,400 construction bonds \$149,308 interest, \$839,800 capital stock, and various smaller sums of floating debt. On the 1st January 1861, there were sold and outstanding construction bonds and interest thereon \$297,426, and also pledged and outstanding bonds and coupons \$105,180, making a total of \$402,606.

The lands granted by Congress to aid in the building of the road were about a million and a quarter acres of which about 350,000 acres had been sold by the Dubuque and Pacific Railroad Company or by the Trustees, leaving about 900,000 acres in the hands of the present company. Of this quantity they had sold 7,382 acres and pledged 76,981 acres. The prices realized from the lands sold had averaged between two and three dollars per acre,

From the Superintendent's report we learn that the condition of the road had been greatly improved during the year by a more thorough system of drainage and track repairs, and the track might be considered as in a fair condition. About 100 tons of iron, however, were required to put the track in proper condition for the economical working of the road. Stations, storehouses, etc., were also needed.

The rolling stock owned by the company consisted of 4 first class and 2 second class locomotives, and one switching engine; 65 box and 35 platform freight cars, and 7 passenger and 2 baggage cars—together a very insufficient complement for the business offering.

The facilities at Dubuque and at Dunleath for transshipment were also very inadequate and were about to be extended; and arrangements had been made so that through freight trains could be run from Cedar Falls to Chicago in thirty-six hours.

The passenger and freight trains of the Dubuque, Marion and Western Railroad had as heretofore been carried over 22 miles of the Dubuque and Sioux City Railroad, between Farley and Dubuque. The revenue derived from that source during the year (1861,) had been \$11,144 91.

The report also alludes to the ballasting, fencing and planting of trees along the line; and to arrangements made with the Illinois and Mississippi Telegraph Company for putting up a telegraph between Dubuque and Cedar Falls.

The annual report for 1862 shows a handsome increase in the earnings over those of 1861. Great efforts had been made during the year to retire all of the "Dubuque and Pacific obligations," but there were still outstanding—

Of sold bonds and coupons .....	\$103,573 00
Of bills payable .....	41,732 10
	\$145,245 10

When these bonds and coupons are settled according to the decree of foreclosure, by conversion into preferred and common stock the only remaining portion of the "obligations" will be the 1st and 2d mortgage bonds for which no provisions was made in the decree, and these must be paid in cash. These were secured upon the first 30 miles of road only, and amounted with interest to about \$28,000. The total floating debt of the company on the 1st of January, 1863, as shown in the ledger account, amounted to \$222,601 02. The report alludes to the effort inaugurated last year to secure the consent of three-fourths of the preferred stockholders to mortgage the first division of the road for a sufficient sum to wipe out the floating debt entirely, and promises that if successful that a dividend will be paid them from the earnings of the year.

The report also alludes to an earnest effort being made to extend the road at once to Fort Dodge. Such extension would benefit various and large interests, and enable the holders of some 500,000 acres of land, derived through this road to dispose of it at remunerative rates. Until the road was built indeed the lands must remain unsold and taxes accumulate.

The third annual report, or that for the year 1863, finds more than realized the highest expectations of the friends of the road. A dividend of 7 per cent. had been paid to the preferred stockholders

from the earnings of 1862, and a like dividend for 1863, one half having been paid in July, and one half been declared payable in July, 1864. The preferred stockholders had also acceded to the proposition to mortgage the road. Bonds to the amount of \$300,000 at 7 per cent., interest payable semi-annually, January 1, and July 1, and principal payable January 1, 1883, had consequently been placed in the hands of three trustees for negotiation, and \$261,000 of these had been sold at a premium—the remainder \$39,000 would be applied to settle up the balance of indebtedness, and thus free the company from floating debt.

In October, 1863, a contract was let for the construction of a portion of the Second or Fort Dodge Division of the road—from Cedar Falls to Iowa Falls 43 miles—and the work at the date of the report was progressing favorably. It is to be completed by the 1st of September next.

Contracts were also being negotiated, and arrangements perfected for the immediate extension of the remaining portion of the division to Fort Dodge. The total length of the division is between 92 and 93 miles in length.

Notwithstanding the large increase of earnings in 1863 the Superintendent reports that they would have been still larger if the Illinois Central Company had furnished sufficient facilities for taking away the grain and produce from Dubuque. On the last of October the freight got blocked; the elevator and all warehouses, and even the cars on the track became full. This state of matters continued at the date of the report.

The road continued in good condition except for the first 30 miles from Dubuque, the track of which is badly worn, and will require a hundred tons of new rails. Important additions and replacements had been completed, and many improvements were projected and progressing so as to furnish a first class railroad for public use.

The rolling stock on the 1st of January 1864, consisted of 9 locomotives and tenders, and of 130 eight-wheel, and 56 four-wheel cars. Of the 8 wheel cars 8 were passenger and baggage cars, and 122 freight, viz., 65 house, 20 stock and 37 platform cars; and of the four-wheel cars, 17 were hand, 19 truck and 20 dumping cars. All were reported in effective condition, and by improvements in the shops could be increased as needed on the present road. In view of its extension and increase of business more ample facilities for manufacture and repairs are recommended.

From the premises set forth in the several reports to which we have referred in compiling the history of this road, it must be evident that the enterprise has a brilliant future. Year by year since the reorganization, (which interposed a barrier between the bad management of the past, and the more rational proceedings of the present,) its prospects appear to brighten, and if no bad or foul management interpose we see nothing to hinder its becoming a first class property to all parties in interest. It will, however, take many years to develop the value of the line; but still with such advantages as it already possesses, nothing but an inane directory can spoil its productive capacity.

The following tables exhibit the operations of the company since its reorganization in 1860:



## INCOME ACCOUNT.

Receipts and expenditures for the three years  
1861, 1862, and 1863:

	1861.	1862.	1863.
Bal. from last year	\$31,317	\$113,096	\$203,814
Earnings from freight	152,181	224,802	201,813
" from pass.	42,935		68,783
" from mails	4,291	3,757	6,071
Rents	750		30
Total receipts	\$231,477	\$341,655	\$480,011
Transportation	\$99,731	\$105,628	\$118,755
Int., insurance, taxes, etc.	8,650	13,538	9,030
Company expenses	10,000	9,800	12,026
Materials and supplies on hand		8,875	
Total expenses	\$118,381	\$137,841	\$138,811
Surplus profits	\$113,096	\$203,814	\$340,200

## FINANCIAL CONDITION.

being an abstract from the General Ledger at the  
end of each fiscal year:

	1861.	1862.	1863.
Stock—common	\$985,873	\$1,002,105	\$1,011,239
" —preferred	1,483,904	1,731,652	1,987,015
First mort. bonds			300,000
Bills payable	219,250	75,361	37,021
Judgment liens	11,466	104,240	
Lands	12,927		
Trustees	43,500	43,500	
Individual acc'ts		2,161	2,538
Circulation		17,000	24,000
Internal revenue			2,329
Dividend fund	113,095	203,814	145,278
Surplus fund			20,502
	\$2,870,015	\$3,179,833	\$3,529,922

Dub. & Pac. R. R.			
Co.'s obligat'ns	\$2,539,343	\$2,809,309	\$2,954,511
New construct'n, etc.	249,957	279,291	305,974
New equipment	47,653	63,196	63,951
Individual acc'ts	21,922		
Trustees			4,072
Bonds on hand			39,000
Bills receivable	5,060		
Company exp.	5,247		
Uncol'd freights		9,172	15,759
Cash on hand	833	18,865	146,655
	\$2,870,015	\$3,179,833	\$3,529,922

The "Dividend Fund" noted in the Ledger Account consists of the surplus profits from operating the road, and at the end of the year 1863 amounted to \$145,278, derived as follows:

Surplus profits 1860	\$31,317
" 1861	81,779
" 1862	90,719
" 1863	136,386

Total ..... \$340,200

Dividends on preferred stock, viz:

7 per cent. on \$1,812,700 in March 1863	\$126,889
3½ " on \$1,943,800 in July 1863	68,033

Total dividends paid ..... \$194,922

Balance carried to Ledger ..... \$145,278

A further dividend of 3½ per cent. on \$1,981,200, was payable on the 15th of January, 1864, and also the interest on the bonded debt on the 1st of the same month, which payments would reduce the balance to \$66,801.

The "Surplus Fund" is derived from the operation of the bonded debt, and from the proceeds of land sales. It is managed by the Trustees under the reorganization, and in 1863 operated as follows:

Amount received by Trustees as accumulated interest on coupons attached to first mortgage bonds at the time of sale. \$4,822 38

Amount received as premium on bonds sold ..... 4,952 50

Sundry expenses paid by Trustees ..... \$9,774 88

Coupons paid July 1, 1863 ..... \$402 89

Proceeds of sales of land grant, lands and town lots sold during 1863 ..... 9,135 00

Amount to replace earnings paid for—

D. & P. R. R. Co. obligations ..... \$1,825 34

Construction ..... 27,966 88

Engineering ..... 1,103 80

Right of way ..... 2,382 88

Construction, Fort Dodge Division ..... 19,976 07

Taxes on lands ..... 10,985 27

Expenses charged to land account ..... 4,883 76

Equipment ..... 19,308 63

Amount shown in Balance Sheet ..... \$88,432 73

Amount shown in Balance Sheet ..... \$20,508 18

PROGRESS OF DEVELOPMENT.

Exhibit of the earnings, expenses and profit,

from the opening of the first section of the road

on the 11th of May, 1857, to the 31st of Decem-

ber, 1863:

Years. Miles. Earnings. Expenses. Profits.

1857 (7½ mos.) 30 \$57,760 \$29,231 \$28,529

1858 ..... 47 62,520 41,680 20,840

1859 ..... 60 58,630 39,080 19,550

1860 ..... 80 121,028 89,509 31,519

1861 ..... 100 200,160 118,381 81,779

1862 ..... 100 228,560 137,841 90,719

1863 ..... 100 276,197 139,811 136,386

Railroad Earnings—Weekly.

The earnings of the Marietta and Cincinnati

Railroad for the 3d week of May, were:

1864. 1863.

Passengers ..... \$11,213 57 \$3,219 27

Freight ..... 6,551 75 3,069 46

Mail, express & telegraph 1,169 58 750 00

Total ..... \$18,934 90 \$7,038 73

This month to date ..... \$63,641 44 \$23,892 96

The earnings of the Chicago and Alton Railroad

Company for the week ending May 23, were:

1864. 1863.

Passengers ..... \$17,801 00 \$13,486 60

Freight ..... 20,622 59 23,018 78

Sundries ..... 2,192 00 1,719 73

Total ..... \$40,615 59 \$38,225 11

Increase 1864 ..... \$2,390 48

The earnings of the Galena and Chicago Union

Railroad for the week ending May 22, were:

1863. 1864.

Freight ..... \$35,984 00 \$37,710 08

Passengers ..... 8,445 54 12,668 60

Mails, &c. .... 1,300 00 1,300 00

Total ..... \$45,729 54 \$51,679 68

Increase 1864 ..... \$5,950 14

The traffic of the Great Western Railroad for

the week ending May 20th, 1864, was as follows:

Passengers ..... \$22,407 10

Freight and live stock ..... 30,980 06

Mails and sundries ..... 1,243 04

Total ..... \$54,630 20

Corresponding week of 1863 ..... \$7,174 15

Increase ..... \$47,456 05

The earnings of the Grand Trunk Railway for the week ending May 21, 1864, were:

Passengers ..... \$30,262 04

Express freight, mails and sundries ..... 2,500 00

Freight and live stock ..... 54,538 43

Total ..... \$87,300 47

Corresponding week, 1863 ..... 80,631 09

Increase ..... \$6,669 38

The earnings of the Milwaukee and Prairie du

Chien Railroad for the 3d week in May, 1864,

were ..... \$43,909 00

Corresponding week of previous year ..... 24,428 00

Increase, 80 per cent. .... \$19,481 00

The earnings of the Michigan Central Railroad

for the 3d week in May, 1864, were ..... \$66,420 00

Corresponding week of previous year ..... 49,921 00

Increase ..... \$16,499 00

The earnings of the Cleveland and Toledo

Railroad for the 3d week in May, 1864,

were ..... \$26,065 00

Corresponding week of 1863 ..... 23,839 00

Increase ..... \$2,226 00

The earnings of the Michigan Southern and

Northern Indiana Railroad for the 3d week of

May, 1864, were ..... \$49,754 00

Corresponding week of previous year ..... 53,215 00

Decrease ..... \$3,461 00

The earnings of the Chicago and Rock Island

Railroad for the third week in May, 1864,

were ..... \$43,441 00

Corresponding week of previous year ..... 43,588 00

Decrease ..... \$147 00

The earnings of the Chicago and Northwest-

ern Railway for the 3d week in May, 1864,

were ..... \$40,984 45

Same period last year ..... 23,560 91

Increase 73 per cent. .... \$17,373 54

The earnings of the Hannibal and St. Joseph

Railroad the first two weeks in May have been:

First Second

Week. Week.

1864 ..... \$44,704 00 \$38,183 39

1863 ..... 31,202 00 20,052 82

Gain ..... \$13,502 00 \$18,130 57

In April, 1864, the earnings were ..... \$209,465 93

April, 1863 ..... 124,853 01

Gain ..... \$84,612 92

The earnings of the St. Louis, Alton and Terre

Haute Railroad for the first 2 weeks in May, were:

1864 ..... \$64,950 04

1863 ..... 48,202 97

Increase in 1864 ..... \$16,747 07

The earnings of the Dubuque and Sioux City

Railroad for the week ending May 21, 1864:

Passengers ..... \$1,967 35

Freight ..... 4,341 59

Total ..... \$6,308 94

Corresponding week in 1863 ..... \$4,977 81

Increase ..... \$1,331 13

May 1 to 21, 1864 ..... \$19,776 19

May 1 to 21, 1863 ..... 13,748 30

Increase ..... \$6,027 89

Jan. 1 to May 21, 1864 ..... \$109,351 68

Corresponding week in 1863 ..... 75,281 00

Increase ..... \$34,070 68

## MINING STOCKS--GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.					COMPANIES.					COMPANIES.					COMPANIES.				
Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.				
<b>COPPER:</b>					<b>COPPER:</b>					<b>IRON:</b>					<b>GOLD, SILVER, AND QUICKSILVER:</b>				
Acton.....Ca.	200,000	5	34	Jefferson.....L. S.	20,000			Copake.....N. Y.	50,000	50	111	Aetna (G.).....Col.	50,000	10					
Acton Vale.....Ca.	10,000	5	2	Keweenaw....."	20,000			East River....."	6,000	50		Aetna (G.).....N. S.	100,000	3					
Adventure.....L. S.	30,000			Kickapoo....."	20,000		1	George's Ck C. & I.Md.	10,000	100	115	Albion (G.)....."	100,000	3					
Albany and Boston....."	20,000		144	King Phillip....."	20,000		2	Harewood....."	20,000	5		Alpine (G.).....Col.	150,000	10					
Algonah....."	20,000		2	Knowlton....."	20,000		9	Kahladin.....Me.	3,000	100		Alps (G.)....."	100,000	5					
Alliance.....Ca.	200,000	24		Lafayette.....Ca.	200,000	1		Lake Superior.....L. S.	20,000	24		American....."	200,000	2					
Allouez.....L. S.	20,000		1	Lake....."	200,000	1	19c	Massachusetts....."	25,000	1		Am. & Mex. (S.) N. M.							
American.....Ca.	200,000	24		Lawrence.....L. S.	20,000			Mount Pleasant.....Pa.	10,000	50		Am. Pioneer.....A. T.							
Amygdaloid.....L. S.	20,000			Lennoxville.....Ca.	100,000	5	1	Teal Lake.....L. S.	20,000	10	6	Arizona (Silver)....."	100,000	2					
Annapolis.....Md.	50,000	100		Logan....."	100,000	3	24	Tyson....."	20,000	10		Atlantic (G.).....N. S.	100,000	2					
Archa.....Ariz. T.	10,000	10		Lyster....."	20,000	2		<b>LEAD AND ZINC:</b>				At. & Pac. (G. & S.) Nev.	50,000	10					
Ascut.....L. S.	20,000	20		Madison.....L. S.	20,000	1	54	Amenia.....N. Y.	100,000	8		Bay State (G.).....Col.	200,000	5					
Aster.....L. S.	20,000		1	Malden....."	20,000	1		Bucks County.....Pa.	50,000	5	1	Beacon (G.).....N. S.	200,000	2					
Atlas....."	20,000		1	Mandan....."	20,000		24	Canada.....Ca.	50,000	5		Benton (G.)....."	100,000	5					
Astoria....."	20,000		1	Manhattan....."	20,000		24	Clute....."	10,000	5	13	Berk Hawk (G.)....."	50,000	100					
Balt. and N. C.....N. C.	2,000	5	20c	Marquette....."	20,000		4	Crystal Lake....."	10,000	5		Boston (G.)....."	10,000	100					
Bare Hill....."	20,000			Maryland.....Md.	20,000	5	14	Erie....."	10,000	2		Briggs (G.)....."	10,000	100					
Bay State.....L. S.	20,000		34	Mass.....L. S.	20,000			Gay's River....."	100,000	2		Bullion (G.)....."	200,000	25					
Beaver....."	20,000		1	Massachusetts....."	20,000			Hampton....."	10,000	5		Burroughs (G.)....."	100,000	10					
Bedford.....Ca.	125,000	5	2	Mendota....."	20,000		44	Keystone.....Pa.	10,000	5	5	Canadian (G.).....Ca.	200,000	2					
Black River....."	200,000	24	40c	Merrimac....."	20,000		44	Leucaster....."	10,000	5		Central (G.).....Col.	50,000	20	174				
Bohemian.....L. S.	20,000		74	Meteor....."	20,000		44	Macomb.....N. Y.	100,000	5	44	Chaudiere (G.).....Ca.	100,000	5	24				
Bolton.....Ca.	20,000	5		Mesnard....."	20,000		64	Mineral Point....."	100,000	5		Chebeco.....N. S.	100,000	5	1				
Boston.....L. S.	20,000		54	Michigan....."	20,000			Mount Hope.....N. Y.	80,000	5	24	Colonial (G.).....Ca.	100,000	24	35c				
B. and Corinth.....Vt.	20,000	10		Middlesex....."	20,000			National....."	200,000	1		Colorado (G.).....Col.	50,000	10	44				
Brooklyn.....L. S.	20,000		2	Mineral Hill.....L. S.	20,000		34	New Jersey.....N. J.	12,000	100	110	Consol. Gregory (G.) Col.	50,000	100	20				
Browne.....Ca.	100,000	5		Minnesota.....L. S.	20,000		34	N. Y. & Boston.....N. Y.	100,000	5	3	Copalshe (G.)....."	200,000	20					
Cabot.....L. S.	20,000		1	Missisquoi.....Ca.	150,000	2		Oswegatchie.....Ca.	100,000	5		Coriannic (G.)....."	100,000	10	5				
Caledonia....."	20,000		5	Montezuma.....N. Mex.	400,000	5		Pascataqua Bay.....N. F.	20,000	25		Corydon (G.)....."	100,000	25					
Cambridge....."	20,000		5	Morrison.....L. S.	20,000			Ramsay.....Ca.	20,000	25		Day & Bushnell (G.) C.	300,000	10					
Canada.....Vt.	100,000	1		Nashua....."	20,000		64	Rossie....."	100,000	5		Denver (G.).....Ca.	50,000	20	124				
Carp Lake.....L. S.	20,000		44	National....."	20,000		64	Shawangunk.....N. Y.	100,000	5		Dorset (G.)....."	170,000	5					
Cascado....."	20,000		70	Native....."	20,000		34	Sussex.....N. J.	100,000	5	75c	El Dorado (G.).....Nev.	100,000	5					
Central....."	20,000		14	Naumkeag....."	20,000	1	1	Union....."	100,000	5	57c	Empire (S.)....."							
Champlain.....Ca.	200,000	14		Nelson.....Ca.	200,000	1	10c	Walkill.....N. Y.	10,000	5	44	Empress (S.)....."							
Chatham....."	200,000	2		Nequaket.....L. S.	20,000		1	<b>COAL &amp; ANTHRACITE:</b>				Eureka (G.).....Cal.	30,000	10	14				
Chaudiere....."	100,000	1	50c	Nevada (Silver)....."	20,000			American.....Pa.	37,100	25	108	Excelsior (G.).....Col.	30,000	10					
Chester....."	20,000	1	23c	New England....."	20,000		2	Ashburton....."	50,000	50	20	Frankfort (G.)....."	100,000	2					
Cheticamp....."	30,000	5		Newton.....Ca.	200,000	1		Atlantic & G. C.....Md.	100,000	100		Garrison's (G.).....Col.	100,000	5					
Chippewa.....L. S.	20,000		5	New York.....L. S.	20,000			Baltimore....."	40,000	124	174	Gilbert River (G.).....Ca.	100,000	5	1				
Cleveland....."	100,000	5		N. Y. & Passaic.....N. J.	20,000	5		Bear Valley....."	100,000	50		Gilpin (G.).....Col.	100,000	5					
Cliff.....L. S.	20,000			North Cliff.....L. S.	20,000	4	74	Beaver Meadow.....Pa.	100,000	50		Gold....."	100,000	5	4				
Clifton....."	20,000			North Silver Lake....."	20,000		8	Belmont....."	10,000	50		Gold Field....."	50,000	10					
Collins....."	20,000			North State....."	20,000		14	Big Mountain.....Pa.	8,000	25		Gold Hill....."	50,000	10					
Columbian....."	20,000		44	North Sutton.....Ca.	100,000	5		Blackhall.....N. S.	100,000	5		Gold River....."	100,000	3					
Consolidated....."	20,000		5c	North Western.....L. S.	20,000		74	Boston & Pictou....."	100,000	10		Gould & Curry (G. S.) N.	300,000	10	4				
Copper Falls....."	20,000		244	Norwich....."	20,000			Bridgeport.....Pa.	30,000	10		Gunnell (G.)....."	300,000	10					
Copper Harbor....."	20,000		1	Ogima....."	20,000		54	Broad Mountain....."	30,000	10		Halifax (G.).....N. S.	200,000	2	50c				
Copper Hill....."	200,000	1		Ontonagon....."	20,000			Butler....."	10,000	10	324	Harmon (G. & S.) Nev.	100,000	2					
Coppermine Hill....."	50,000	10		Ottawa.....Ca.	200,000	1	75c	Cape Britton.....N. S.	200,000	24		Holman (G.).....Col.	150,000	2					
Cornwall.....Vt.	100,000	2	62c	Pacific.....L. S.	20,000		25	Carbondale.....Pa.	10,000	5		Hope (G.)....."	50,000	25	10				
Dacotah.....L. S.	20,000		34	Pennsylvania....."	20,000		24	Central....."	10,000	50		Isaac's Harbor (G.) N. S.	100,000	5	2				
Dana....."	20,000		34	Petherick....."	20,000		24	Clinton....."	4,000	50		Isabella (G.)....."	10,000	5					
Deep River.....N. O.	20,000		20c	Pewabic....."	20,000		15	Coal Brook....."	10,000	50		Kennebec (G.).....Ca.	10,000	5					
Dellaware.....L. S.	20,000		14	Phila. & Boston....."	20,000		15	Continental....."	10,000	50		Kent (G.).....N. S.	200,000	1					
Derby....."	20,000		14	Phoenix....."	20,000		15	Cumberland (pref.) Md.	50,000	100		Lake (G.)....."	10,000	5					
Devon....."	20,000		1	Pittsburg & Boston....."	20,000		54	Daniel Webster.....Pa.	5,000	100		Lake Major.....N. S.	12,000	50					
Dorchester....."	20,000		6	Pontiac....."	20,000		34	East Mahanoy.....Pa.	20,000	25		Libertad (G. & S.) Mex.	100,000	10					
Douglas....."	20,000		1	Prince of Wales.....Ca.	20,000			Eberhart....."	20,000	25		Manhattan (G.).....Col.	100,000	100	474				
Dover.....Ca.	20,000		44	Providence.....L. S.	20,000		10	Franklin.....Pa.	5,000	100		Mariposa (G.).....Cal.	100,000	10					
Dudley.....L. S.	20,000		44	Quincy....."	20,000		10	Fulton....."	5,000	100		Massachusetts (G.) Ca.	500,000	5					
Dunham.....Ca.	20,000		30c	Reid Hill....."	20,000		1	Gilbertson....."	10,000	100		Mex. Pac. (G. & S.) Mex.	100,000	100					
Durham....."	20,000		30c	Reliance.....L. S.	20,000		5	George's Creek.....Pa.	4,000	100	105	Montague (G.).....N. S.	50,000	10					
Eagle River.....L. S.	20,000		34	Richford....."	20,000		5	Grand Tunnel....."	4,000	100		Montana (G.)....."	100,000	5	14				
El Dorado (Silver)....."	25,000	20		Ridge.....L. S.	20,000		5	Green Mountain.....Pa.	10,000	100	64	Montezuma (G. & S.) N.	100,000	5					
Essex.....Ca.	20,000		4	Rockland.....L. S.	20,000		5	Hampton & Balt. Md.	32,300	50		Mountain (G.)....."	250,000	5					
Etna.....L. S.	2,000		15	Roscoe.....Ca.	200,000	1	5	Hazleton....."	3,000	100	71	Mt. Alpine (G.).....N.	50,000	10					
Eureka....."	2,000		54	Rudisell....."	20,000		8	Henry Clay....."	20,000	40		Mt. Vista (G. & S.) Cal.	50,000	10					
Everett....."	20,000		54	St. Clair.....L. S.	20,000		8	International.....N. S.	2,000	100		New England (G.) Col.	50,000	5	3				
Evergreen Bluff....."	20,000		17	St. Flavian.....Ca.	100,000		5	Lawrence.....Pa.	2,000	100		New Gregory (G.)....."	50,000	10					
Flint Steel....."	20,000		10	St. Francis....."	100,000		5	Loest Mountain....."	4,000	100	644	N. Y. & N. S. (G.) N. S.	100,000	10					
Forest City....."	20,000		5	St. Mary's (L. & M.) L. S.	10,000		84	Lochberry....."	2,000	100									



## CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

## PASSENGER RAILROAD SHARE LIST.

N. B.—A dash (—) signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length completed: equal in single tr. l.	In progress or projected	Equip-ment.				Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted-ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Car.							Bonded Debt.	Floating Debt.	Gross.	Nett.			
			Horse.	2 horse.	1 horse.	N										
	m.	m.	No	No	N		\$	\$	\$	\$	\$	\$	p. c.			
MASSACHUSETTS.																
30 Nov. '63	3.36					Boston and Chelsea	110,000	140,000			7,200	7,200				46
30 Nov. '63	4.18					Broadway, Boston	88,551	230,000		12,500	62,446	21,196				64
30 Nov. '63	32.96					Cambridge	664,171	657,300	150,000	94						125
30 Nov. '63	6.74					Cliftondale	95,500	70,000	24,500	4,863						
30 Nov. '63	8.27					Dorchester	156,672	121,000			8,468	7,438				
30 Nov. '63	1.45					Dorchester Extension	12,800	12,800			1,024	1,024				
30 Nov. '63	1.41					Dorchester and Roxbury	18,742	12,000		8,800	1,200	1,200				46
30 Nov. '63	11.75					Lynn and Boston	151,396	150,000	50,000	23,230	88,685	0,516				110
30 Nov. '63	3.41					Malden and Melrose	60,240	200,000	73,100	66,223						25
30 Nov. '63	2.97					Medford and Charlestown	34,000	22,000	12,000		2,040	2,040				
30 Nov. '63	36.58					Metropolitan (Boston)	621,602	639,300		297,509	388,616	65,539				64
30 Nov. '63	7.50					Middlesex (Boston)	348,000	400,000		39,785	174,422	32,618				92
30 Nov. '63	5.69					Quincy	75,525	53,000	50,982	16,650	25,837	6,012				
30 Nov. '63	6.32					Salem & South D. v. v. s.	57,100	73,300		1,800	9,789	1,273				
30 Nov. '63	2.68					Somerville	50,000	50,000			2,500	2,500				32
30 Nov. '63	2.50					Stoneham street (Boston)	31,600	32,900			5,885	1,711				
30 Nov. '63	7.75					Suffolk (Boston)	107,455	123,250	24,800	63,074	42,760	1,591				
30 Nov. '63	1.54					Union (Transportation)	228,179	160,000	20,000	48,178	217,253	13,036				47
30 Nov. '63	8.21					West Cambridge	12,850	12,850		120	642	642				
30 Nov. '63	2.25					West Roxbury	40,568	40,400								
30 Nov. '63	5.00					Winnisimmet	62,152	62,200		4,798						
30 Nov. '63	5.00					Worcester	89,000	69,000	20,000		6,202	542				
CONNECTICUT.																
31 Dec. '62	1.1					Hartford City	30,000	30,000								
NEW YORK.																
30 Sep. '62						Avenue D (New York City)	236,036	200,000	27,500	324	52,337	14,015				
30 Sep. '62	10.76					Broadway (Brooklyn)	1,505	1,505								
30 Sep. '62	6.50					Brooklyn, Bath & Coney Island	794,912	492,150	252,100	62,967	127,843	10,968				100
30 Sep. '62	21.01					Brooklyn Central & Jamaica	1,332,506	1,000,000	170,000	10,000	491,629	118,390				150
30 Sep. '62	56.18	1.90				Brooklyn City	267,628	346,000	146,000	8,000	30,944	2,759				58
30 Sep. '62	10.50	8.50				Brooklyn City and Newtown	51,328	53,500								
30 Sep. '62	2.50					Brooklyn City & Ridgewood										
30 Sep. '62						Buffalo Street										
30 Sep. '62						Central City (Syracuse)										
30 Sep. '62						Central Pk. N. & E. Riv. (N. Y.)	454,554	350,000	101,000	7,689						
30 Sep. '62	17.25					Coney Island and Brooklyn	501,364	498,800	7,000	2,717	21,457	6,874				69
30 Sep. '62		6.00				East & North River (N. Y.)	650	650								
30 Sep. '62	12.67	3.67				Eighth Avenue (N. Y.)	638,365	800,000		25,000	369,985	121,565				100
30 Sep. '62	4.52					Fourteenth Street (N. Y.)										
30 Sep. '62	4.63					Grand St. & Newtown (W. g.)										
30 Sep. '62						Harlem Br. Morris & Ford m										
30 Sep. '62						Main & Ohio St. (Buffalo)										
30 Sep. '62						Niagara Street (Buffalo)										
30 Sep. '62	10.00	10.00				Ninth Avenue (N. Y.)	413,948	795,360	22,000		89,498	19,430				100
30 Sep. '62						N. Riv. & Wall st. Ferry (N. Y.)										
30 Sep. '62		11.00				Port Morris & Westchester	1,200	1,200								
30 Sep. '62						Rochester City & Brighton		1,700								
30 Sep. '62	16.00					Second Avenue (N. Y.)	1,101,873	650,000	450,000	42,500	243,066	51,499				100
30 Sep. '62						Seventh Avenue (N. Y.)										
30 Sep. '62	8.37					Sixth Avenue (N. Y.)	1,089,317	750,000	25,000		358,032	88,184				100
30 Sep. '62						Tenth Av & 32d st. (N. Y.)										
30 Sep. '62	16.50					Third Avenue (N. Y.)	1,757,029	1,170,000	400,000		589,736	211,939				210
30 Sep. '62						Troy and Lansingburg										
30 Sep. '62						Utica City		1,430								
30 Sep. '62	1.00					V. Brunt st. & Erie Bas. (Buff.)	298	330								
NEW JERSEY.																
31 Dec. '62	5.32					Hoboken and Hudson City	32,000	30,000		2,000						
31 Dec. '62	6.05	2.50				Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986				3
31 Dec. '62	10.47					Jersey City & Bergen Point										
31 Dec. '62	4.20					Orange and Newark										
31 Dec. '62	5.80					West Hoboken & Hoboken	100,000	40,000	60,000							
PENNSYLVANIA.																
31 Oct. '63	7.89					Chestnut & Walnut (Phila.)	197,573	100,000	135,000		104,728	50,696				62
31 Oct. '63	8.13					Citizens' (Pittsburg)	157,627	92,000	54,200	5,860	49,867	30,168				20
31 Oct. '63	4.12					Delaware County	30,729	24,080	6,500	2,850	5,668					
31 Oct. '63	4.38					Fairmount & Arch st. (Phila.)	194,017	200,000		2,050	63,459	14,824				34
31 Oct. '63	16.74					Frankford & Southw'k (Ph.)	721,434	490,260	200,000		202,367	58,757				61
30 Nov. '63	24.23					Germantown	369,446	112,745	250,000		133,506	26,745				60
31 Oct. '63	8.40					Girard College (Phila.)	160,000	160,000			76,430	19,682				30
31 Oct. '63	8.73					Green & Coates st. (Phila.)	224,182	150,000	87,000		124,540	50,470				40
31 Oct. '63	11.00					Hestonv. Mantua & Fairm't	100,000	60,000	40,000							
31 Oct. '63						Lombard & South st. (Phila.)										
31 Oct. '63	11.17					North Philadelphia	300,000	200,000	100,000							
31 Oct. '63	12.09					Oakland (Pittsburg & E. L.)	76,500	81,500		500	32,91					
31 Oct. '63	10.37	0.52				Philadelphia and Darby	86,447	100,000	17,000		24,102	1,918				
31 Oct. '63	7.04					Pittab. Allegheny & Manch'r	86,418	67,875	12,000	9,622	49,638	7,036				
31 Oct. '63	4.51					Pittsburg and Birmingham	62,952	42,000	22,000	5,369	40,526	16,184				04
31 Oct. '63	6.16					Race and Vine (Fairmount)	121,613	180,000	125,000	57,545	72,437	5,983				15
31 Oct. '63	5.29					Richmond & Schuylkill (Ph.)	130,000	100,000	30,000							
31 Oct. '63	7.78					Ridge Avenue & Manyunk	179,635	118,000			84,549	12,231				6
31 Oct. '63	19.46					Second & Third st. (Phila.)	476,779	203,757	172,100		279,628	96,803				36
31 Oct. '63	6.62					17th & 19th st. (Phila.)	113,999	120,000			28,447	4,917				2
31 Oct. '63	8.38					5 Spruce & Pine (Phila. & Gr's F.)	173,010	169,212	15,500		75,066	18,417				17
31 Oct. '63	7.65	1.51				3 10th & 11th st. (Citizens')	171,776	192,750		6,000	126,623	45,960				16
31 Oct. '63	6.25					3 13th & 15th st. (Phila.)	100,000	100,000			87,604	20,428				17
31 Oct. '63	9.31					West Philadelphia	301,056	189,100	100,000	4,000	161,700	44,374				11
MARYLAND.																
31 Dec. '62	21.00					Baltimore City	700,000	670,000		31,540	239,039	21,058				23
OHIO.																
31 Dec. '62	6.00					Cincinnati Street	151,913	150,000								
31 Dec. '62	5.09					City (Cinc.) Passenger	111,412	100,000								
31 Dec. '62	3.81					Passenger (Cinc.)	69,837	50,000								
31 Dec. '62	3.63					Pendleton & S. st. Mar't (Cin.)	70,000	50,000								
MISSOURI.																
30 Nov. '62	8.29					Citizens' (St. Louis)	117,437	100,000								
30 Nov. '62	3.33					Missouri (St. Louis)	76,674	70,000								
30 Nov. '62	4.48					People's (St. Louis)	83,875	70,000								
30 Nov. '62	10.20					St. Louis	298,004	298,004								

**FEDERAL AND STATE SECURITIES**[illegible]



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Chicago and Alton:</b>													
1899	55,734	55,123	74,600	63,995	80,211	76,420	81,453	105,635	94,928	107,758	73,751	64,937	938,641
1890	81,531	75,621	78,261	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1891	73,169	93,591	110,985	72,196	81,994	90,625	96,096	128,191	132,630	119,400	115,201	111,950	1,225,001
1892	109,550	101,355	104,372	122,084	132,301	145,542	149,137	167,943	170,044	170,910	156,889	163,294	1,673,706
1893	100,991	154,418	188,792	176,000									
<b>Chicago and Rock Island</b>													
1899	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,063	126,090	100,440	83,252	994,577
1890	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	75,467	75,467	1,181,003
1891	83,030	63,975	77,007	76,609	102,163	90,621	85,410	130,542	144,084	162,537	123,319	118,763	1,261,060
1892	120,776	90,607	76,676	76,459	102,353	138,374	119,947	117,066	144,283	161,503	138,796	135,504	1,423,439
1893	140,024	130,225	122,512	127,508	144,995	191,766	139,363	161,014	224,594	217,835	198,152	202,014	1,990,492
1894	100,440	176,783	141,478	175,838									
<b>Chicago and Northwestern:</b>													
1899	18,569	19,535	22,970	25,881	28,291	28,066	24,326	28,536	51,240	55,831	55,003	42,101	400,459
1890	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,571	80,819	108,737	74,531	53,554	675,734
1891	48,325	48,651	59,920	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	55,199	855,668
1892	46,065	49,103	59,249	64,725	84,706	104,815	95,340	71,306	104,094	124,787	108,866	90,991	994,677
1893	69,691	81,160	92,483	103,450	107,866	124,383	115,861	106,491	172,072	210,476	163,358	153,522	1,488,197
1894	98,123	111,495	157,962	174,589									
<b>Cleveland and Toledo:</b>													
1899	59,556	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,073	76,304	82,220	780,236
1890	78,170	67,210	86,260	76,032	65,907	55,085	60,386	66,578	84,003	94,406	82,467	82,400	889,499
1891	86,239	76,913	85,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,959
1892	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,507	117,284	164,576	1,167,544
1893	145,916	146,839	165,780	121,278	100,225	100,085	91,308	102,130	132,130	140,013	144,800	184,380	1,574,893
<b>Erie:</b>													
1899	364,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049
1890	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,443	412,723	412,723	5,235,424
1891	404,507	391,932	458,560	547,174	506,610	430,083	372,705	419,010	515,948	719,354	734,108	714,211	5,212,182
1892	699,097	601,595	638,006	626,070	587,416	528,842	596,024	615,962	756,421	885,136	902,906	963,859	8,400,354
1893	845,955	839,949	956,445	948,599	848,783	770,148	731,243	687,092	816,801	965,294	1,024,649	1,035,321	10,469,481
1894	984,837	914,133	1,094,508	1,079,508									
<b>Galena and Chicago:</b>													
1899	62,421	66,943	92,921	88,708	122,008	110,656	88,527	119,280	208,803	195,934	123,907	89,344	1,269,441
1890	60,653	62,698	80,793	93,254	115,505	98,449	80,705	165,541	219,528	262,108	142,658	94,860	1,422,752
1891	97,253	76,859	101,600	103,795	105,707	162,823	145,389	150,359	200,276	231,326	172,700	122,309	1,729,398
1892	109,867	105,424	74,346	90,180	158,194	225,048	190,456	129,019	188,370	203,575	159,530	143,532	1,777,541
1893	132,517	121,161	129,226	136,601	172,343	212,946	145,517	163,245	261,494	287,122	228,407	204,716	2,193,296
1894	145,906	169,577	177,251	196,872									
<b>Hudson River:</b>													
1899	192,161	190,589	175,773	121,123	141,260	115,444	125,308	155,164	166,973	170,157	157,443	232,033	1,933,434
1890	212,714	209,422	161,047	154,606	166,281	129,998	140,800	167,220	180,000	193,961	169,549	220,370	2,075,822
1891	225,157	205,243	197,560	139,761	160,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1892	287,330	281,688	308,963	202,346	192,442	151,427	169,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1893	458,953	425,047	360,802	270,676	241,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,140
1894	501,231	472,240	356,626	278,540									
<b>Illinois Central:</b>													
1899	132,936	134,311	154,690	153,644	144,894	149,592	139,192	181,612	246,829	245,392	250,742	192,362	2,126,066
1890	185,257	185,926	209,994	183,758	210,890	188,060	199,931	245,971	259,643	321,059	243,163	225,196	2,664,848
1891	321,844	279,268	229,334	192,054	199,488	177,829	189,280	298,983	289,862	284,020	243,249	224,401	2,899,612
1892	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	369,463	3,445,827
1893	299,944	271,085	275,643	299,224	334,687	407,992	348,929	511,805	478,676	496,433	437,679	424,631	4,671,023
1894	318,200	406,595	445,920	421,457									
<b>Marietta and Cincinnati:</b>													
1899	33,904	26,252	25,891	38,579	32,603	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,218
1890	38,203	53,778	60,540	64,306	35,326	40,708	58,704	52,864	46,452	81,329	55,257	48,544	512,218
1891	56,540	77,874	90,755	78,215									710,225
<b>Milwaukee and Prairie du Chien:</b>													
1899	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	165,615	90,900	44,895	799,941
1890	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	184,726	177,879	130,184	67,950	1,163,407
1891	83,903	62,907	47,010	61,769	130,218	144,915	108,721	76,163	109,661	164,369	122,272	61,835	1,163,734
1892	67,180	76,132	44,925	58,177	106,967	111,200	71,587	69,352	165,417	206,064	138,342	90,000	1,224,343
1893	102,748	116,135	88,222	140,417									
<b>Michigan Southern &amp; Northern Indiana:</b>													
1899	104,345	106,828	143,626	145,258	138,084	122,798	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1890	131,467	119,833	166,434	170,842	175,481	134,688	127,273	196,821	233,861	273,722	203,492	134,972	2,068,896
1891	140,925	116,938	153,170	170,362	161,391	126,558	178,773	235,690	276,181	276,181	231,265	189,077	2,189,077
1892	163,152	163,728	157,500	193,120	200,826	181,983	180,915	226,819	276,109	325,518	305,284	279,539	2,647,853
1893	248,784	230,508	254,208	267,603	263,931	237,982	188,141	235,512	300,822	371,361	326,550	341,008	3,267,250
1894	250,163	299,890	333,058	327,206									
<b>Michigan Central:</b>													
1899	101,386	102,969	151,864	143,143	127,145	119,770	108,303	150,366	210,837	226,077	181,617	132,949	1,756,416
1890	110,712	107,749	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	129,022	2,025,142
1891	142,384	119,764	151,971	172,614	149,550	133,620	123,377	144,982	236,844	307,333	242,098	200,134	2,124,514
1892	230,159	159,658	151,902	176,696	160,039	174,001	172,189	216,624	295,963	322,369	307,475	258,633	2,560,701
1893	242,073	245,857	226,432	238,496	236,453	206,221	215,440	215,440	308,109	376,487	339,193	306,186	3,168,064
1894	252,435	278,848	348,802	338,275									
<b>New York Central:</b>													
1899	380,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1890	387,128	402,630	561,078	585,141	551,700	496,943	544,494	692,382	868,985	811,458	730,736	623,047	7,154,622
1891	489,065	420,793	627,051	689,658	677,073	558,743	523,138	662,076	696,175	927,036	952,960	872,985	7,996,783
1892	749,163	631,956	710,814	770,223	736,114	610,417	749,571	762,841	892,744	1,018,375	968,228	1,002,768	9,693,244
1893	920,272	790,167	867,590	911,397	839,126	841,165	818,512	840,450	1,079,551	1,038,496	1,043,515		

## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (f) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Rock Island:						
Mortgage	\$300,000	7			1867		1st Mortgage	1,307,000	7	Jan. & July.	New York.	1870	108
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Northwestern:						
Alabama and Tenn. Rivers:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	100 1/2
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		General 1st Mortgage	3,600,000	7	" "	" "	1885	94 1/2
2d Mortgage	225,705	8			1864		Bonds issued for coupons of do.	750,000	7	May & Nov.	" "	1883	95
Albany, Vt. and Canada:							2d Mortgage	2,000,000	6	" "	" "	1890	100
1st Mortgage	600,000	7	March & Sept.	New York.	1857		Appleton Extension Bonds	184,000	7	Feb. & Aug.	" "	1885	99 1/2
Albany and West Stockbridge:							Green Bay Extension Bonds	300,000	7	" "	" "	1885	95
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'66-'70		Flag Trust Bonds	245,000	8	Jan. & July.	" "		
Androscoggin and Kennebec							Cincinnati, Hamilton and Dayton:						
Million Dollar Loan	192,100	6	June & Dec.	Portland	'61-'64	70	1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110
\$1,100,000 Loan	804,800	6	" "	Watert.	'63-'66	79	2d Mortgage	950,000	7	May & Nov.	" "	1880	110
Stock, convert. (Coupon)	710,000	6					*Cincinnati, Wilma and Zanesville						
Atlantic and Great Western:							1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	2d Mortgage	574,000	7	Feb. & Aug.			
Ohio " 1st Mortgage	4,000,000	7	" "	" "	1875	100	3d Mortgage	158,000	7				
N. York " 1st Mortgage	1,000,000	7	" "	" "	1879	80	Income	250,500	7				
Atlantic and St. Lawrence:							Tunnel Right	1,000,000	7				
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	115
City of Portland Loan (Coups.)	1,000,000	6	Various	N. Y., P. & Bos.	'65-'70		2d Mortgage	244,200	7	March & Sept.	" "	1864	110
Baltimore and Ohio:							3d Mortgage	658,200	8	" "	" "	1876	
Maryland Sterling Bds of 1833.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		Clev., Painesville and Ashtabula:						
Mortgage Coupon " 1853.	2,500,000	6	April & Oct.	Baltimore.	1855	108	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1882	92 1/2
" " " 1850.	200,000	6	Jan. & July.	" "	1880	109	Special (Sunbury and Erie)	500,000	7	" "	" "	1878	121
" " " 1855.	1,128,500	6	Jan. & July.	" "	1875	111	Dividend Mortgage	900,000	7		" "	1880	
" " " 1834.	1,000,000	6	Ja. Ap. Ju. Oc.	" "	1867	106	Cleveland and Pittsburg:						
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	" "	1890	111 1/2	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	
Bellefontaine and Indiana:							2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	" "	1873	107
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101 1/2	3d Mort. (M. L.) or 2d Extension	1,168,000	7	" "	" "	1875	106
2d Mortgage	164,000	7		" "	1870		4th Mort. (M. L.) or 3d Extension	1,059,028	6	" "	" "	1886	92
Belvidere Delaware:							River Line bonds	20,000	7		" "	1887	
1st Mort. (guar. O. and A.)	1,000,000	6	June & Dec.	New York.	1867	100	Clev., Columbus and Cin.						
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	95	1st Mortgage, Concom	509,000	7	Jan. & July.	New York.	'64-'90	
3d Mortgage (do.)	589,500	6	Feb. & Aug.	" "	1877		Cleveland and Toledo:						
Boston Concord and Montreal:							Junction 1st Mortgage 1st Div.	284,000	7	April & Oct.	New York.	1867	101 1/2
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	100 1/2	Junction 1st Mortgage 2d Div.	164,000	7	June & Dec.	" "	1872	101 1/2
2d Mortgage	300,000	7	" "	New York.	1865	102 1/2	Tol., Nor. and Clev. 1st Mort.	459,000	7	Feb. & Aug.	" "	1863	75
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		Tol., Nor. and Clev. 2d Mort.	176,500	7	" "	" "	1863	75
2d Mortgage Coupons	250,000	7	" "	New York.	1870		C. and T. Income Mortgage	66,150	7	March & Sept.	" "	1863	75
Sinking Fund	200,000	6	" "	Boston.	1889	100	C. and T. Income (convertible)	116,000	7	Jan. & July.	" "	1864	
Boston and Lowell:							C. and T. Income (convertible)	109,000	7	" "	" "	1864	
Mortgage	440,000	6	Jan. & July.	Boston.	1878	108 1/2	C. and T. Dividend (convert.)	126,410	7	April & Oct.	New York.	1865	70
Buffalo, New York and Erie:							C. and T. Income (convertible)	25,000	7	March & Sept.	" "	1870	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	111	C. and T. (S. F.) Mortgage	2,677,000	7	Jan. & July.	" "	1885	118
2d Mortgage coupon	428,714	7	May & Nov.	" "	1872	100	Columbus and Xenia:						
Buffalo and State Line:							Dividend (due 1860, '61, '62, '66)	74,900		June & Dec.	New York.	var.	
1st Mortgage	500,000	7	April & Oct.	New York.	1866	108	Connecticut River:						
Income 1/2 in '99, 1/2 in '12.	200,000	7	Jan. & July.	" "	var.		Mortgage	250,000	6	March & Sept.	Boston.	1878	106
Unsecured	200,000	7	" "	" "	1864		Connecticut and Passump. Rivers:						
Special Erie and North-East	149,000	7	" "	" "	'61-'70		1st Mortgage	800,000	6	June & Dec.	Boston.	1876	101 1/2
Burlington and Missouri:							Cumberland Valley:						
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Cairo and Fulton (Mo.):							2d Mortgage	109,500	8	" "	" "	1904	
State (Mo.) Loan	650,000	6			'78-'70		Dayton and Michigan:						
Camden and Anboy:							1st Mortgage	300,000	8	Jan. & July.	New York.	1867	
English debt (S. F.) £451,093.	2,192,923	6	Semi-annual.	London.	1890		2d Mortgage	2,503,000	8	" "	" "	1881	100
Converted Sterling Loan	798,200	5	" "	" "	1863		Dayton and Western:						
American Loan	782,000	6	" "	New York.	1864	105	1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Extra Dividend Loan	334,458	6	" "	" "	1864		2d Mortgage	250,000	7	June & Dec.	" "		40
Loan for \$500,000	500,000	6	" "	" "	1867	105	Delaware:						
" " \$300,000	790,600	6	" "	" "	1870	112	1st Mortgage guar. by P. W. & B.	505,000	6	Jan. & July.	Philadelphia.	1875	102
" " \$675,000	675,000	6	" "	" "	1875	106	Guaranteed	100,000	6	" "	" "	1875	105
" " \$1,700,000	1,700,000	6	" "	" "	1883	107	State Loan	170,000	6	" "	" "	1876	
" " \$2,500,000	867,000	6	" "	" "	1889	108	Delaware, Lackawanna and W'n:						
Consolid. Mort. Loan \$5,000,000						110 1/2	1st Mortgage (Lack. & Western)	900,000		April & Oct.	New York.	1871	112
Camden and Atlantic:							1st Mortgage (E. Extension)	1,499,000	7	" "	" "	1875	116
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		2d Mortgage	2,516,500	7	March & Sept.	" "	1881	117
Ontario:							Detroit and Milwaukee:						
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Cayuga and Susquehanna:							2d Mortgage	1,000,000	8	" "	" "	1866	
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		3d Mortgage (convertible)	750,000	10	" "	" "	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	" "	" "		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	103	Dubuque and Sioux City:						
2d Mortgage	600,000	7	May & Nov.	" "	1875	110	1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	
Central Ohio:							Dubuque Western:						
1st Mortgage W. Div.	460,000	7	May & Nov.	Zanesville.	1861	106	1st Mortgage	344,000	7				
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	" "	1864	94 1/2	Eastern (Mass.):						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	111
3d Mortgage (S. F.)	950,000	7	" "	" "	1886	85	2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1872	98
4th Mortgage (S. F.)	1,365,900	7	" "	" "	1876	60	3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	1874	103 1/2
Charleston and Savannah:							1st M. (State) \$75,000 a y'r after '64	500,000	5	Ja. Ap. Ju. Oc.	" "	'65-'71	
1st Mortgage (endorsed)	510,000	6					East Tennessee and Georgia:						
2d Mortgage	1,000,000	7					State, 1st Mortgage	970,000					
Cheshire:							Endorsed by State of Tennessee	150,000					
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	103 1/2	Mortgage (ordinary)	790,688					
Chicago, Burlington & Quincy:							East Tennessee and Virginia:						
Trust Mort. S. F., convertible	441,000	8	Jan. & July.	New York.	1883	129	State, 1st Lien	1,602,000					
" " " " " " " "	3,034,000	8	" "	" "	1883		Endorsed by State of Tennessee	200,000					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	" "	1890		1st Mortgage (after State)	100,000					
2d Mortgage, inconvertible	935,500	4 1/2	July.	Frankfort O. M.	1890		Redeemable in Stock	66,953					
Chicago and Aurora, 1st Mort.	125,000	7	Jan. & July.	New York.	1867		Eaton and Hamilton:						
Central Military Tract, 1st Mort.	106,000	7	" "	" "	1864		1st Mortgage	757,734	7			var.	
" " " 2d Mort.	53,000	8	May & Nov.	" "	1865		Erie and North-East:						
" " " Plain	25,000	8	March & Sept.	" "	1876		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Chicago and Alton:							Florida:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	110	Internal Improvement (State)	1,655,000	7			1891	
1st Mortgage pref. S. F.	555,000	7	April & Oct.	" "	1877	109	Free Land, 2d Mortgage	1,500,000	8			1891	
Income Bonds	1,100,000	7	May & Nov.	" "	1882	93	Florida and Alabama:						
Chicago and Milwaukee:							Internal Improvement (State)					1891	
1st General Mort.			Jan. & July.	New York.	1893		Free Land, 2d Mortgage					1891	
1st " " (C. & M.) conv.			May & Nov.	" "	1874		Florida, Atlantic and Gulf Centr.					1891	
1st " " (M. & C.)			Jan. & July.	" "	18		Internal Improvement (State)	300,000	7			1891	
2d " " "			" "	" "	18		Free Land, 2d Mortgage	200,000	8			1891	



## AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,931,000	7	Feb. & Aug.	New York.	1882	116	State (Tenn.) Loan	1,340,000	8				
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1875	111	Michigan Central:						
Elgin and State Line.	154,000		Jan. & July.	"	1879		1st Mortgage Sterling	467,489	6	Jan. & July.	London.	1872	98 1/2
Great Western, Ill.:							1st Mortgage 8 1/2% (convertible)	600,000	8	March & Sept.	"	1869	84
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	106	1st Mortgage (convert.) Dollar	2,698,000	8	"	N. Y. & Boston	1869	125
Eastern	1,350,000	7	Feb. & Aug.	"	1865	102 1/2	1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	"	1882	130
Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	1873-75	92	Michigan Southern, 1st	14,000	7	May & Nov.	New York.	1860	100
Land Security	3,344,000	7	April & Oct.	"	1881	110	Northern Indiana, 1st	42,000	7	Feb. & Aug.	"	1861	107
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Erie and Kalamazoo	103,000	7	March & Sept.	"	1862	
Harrisburg and Lancaster:							Michigan Southern, conv.	16,000	7	"	"	1863	83 1/2
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	112 1/2	Northern Indiana, conv.	20,000	7	Feb. & Aug.	"	1863	81
Hartford and New Haven:							Jackson Branch	81,000	7	"	"	1865	88
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Goshen Air Line	701,000	7	"	"	1868	103
Houston:							Detroit and Toledo	812,000	7	"	"	1876	106
1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	5,073,000	7	May & Nov.	"	1886	113
Houston and Texas Central:							2d General Mortgage	2,656,500	7	"	"	1877	100
State (1st Lien) Loan	210,000						* Milwaukee and Beloit:						
Mortgage	125,000	7			1866		1st Mortgage	630,000	8				
Hudson River:							* Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	1869-70	117	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	123	2d Mortgage	600,000	8				
3d Mortgage	1,340,000	7	May & Nov.	"	1875	123	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	"	"	1867	104	1st Mortgage (Coupon)	2,427,000	7	Jan. & July.	New York.	1891	115
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Real Estate	1,200,000	7	Jan. & July.		1892	
Construction	11,432,500	7	April & Oct.	London.	1875		1st Mortgage	350,000	7	"		1883	
Construction	2,896,500	6	"	New York.	1875	118 1/2	Mississippi Central:						
Eight per cent. bonds	287,000	8	March & Sept.	"	1865		1st Mortgage	1,007,363	7				
Indiana Central:							Mississippi Central and Tenn.:						
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		State (Tenn.) Loan	529,000	6				
2d Mortgage	364,000	10	"	"	1866	120	Mississippi and Missouri:						
Income	20,500						1st Mortgage (convertible)	1,000,000	7		New York.		
Indianapolis and Cincinnati:							2d Mortgage (S. F.)	400,000	8		"		
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	Oakalosa Division	500,000	7		"		
2d Mortgage	400,000	7	"	"	1862	100	1st Land Grant	2,000,000	7		"		65
Real Estate Mortgage	200,000	7	"	"	1868	68	2d Land Grant	700,000			"		
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	514,000	7	"	"			Mississippi State Loan	202,796	6			1876	
Indianapolis and Madison:							1st Mortgage	171,000	7				
Mortgage	661,000	7	May & Nov.	New York.	1881	83	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,880	6				
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	359,410	6				
* Kenosha and Portland:							Income	1,608,070	6	Jan. & July.	New York.	1861-67	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6			1883	
2d Mortgage	230,000	6	"	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	"	"	1862		Montgomery and West Point:						
* Kentucky Centr. (Conv. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	160,000	6					Mortgage (due 1860, '63 and '65).	350,000	6			var.	
1st Mortgage	200,000	7					Mortgage	450,000	8			1866	
2d Mortgage (convertible)	1,000,000	7					Minacogue:						
3d Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chat. and Olev. Subsc. (endors.)	231,000					
City of Keokuk, 20 years	400,000	8					* New Albany and Salem:						
City of Keokuk, (special tax)	150,000	10					Crawfordsville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.							1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua and Mineral Pt.:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		2d Mortgage	200,000	6	Jan. & July.	"	1863	90
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage	1,456,000	6	May & Nov.	Philadelphia.	1873	110	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			New Jersey:						
2d Mortgage (Eastern Div.)	1,000,000	7					Company's (various)	658,000		Semi-annually.	New York.	var.	102 1/2
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			New London Northern:						
2d Land Grant (Western Div.)	353,000	7	"	"			1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
3d Mortgage (whole road)	1,790,000	7					N. Orlns, Jackson and Gt. North.						
Unsecured Bonds	1,785,000	7					State (Miss.) Loan	255,000	5			1863-74	
Lexington and Frankfort:							1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1883	
Mortgage, due 1884, '89 and '74	130,000	6		Lexington.	'64-'74		N. Orlns, Opelous and Gt. West.						
Little Miami:							Louisiana State Loan	641,000	6				
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	103	New Orleans City Subscription	1,500,000	5				
Long Island:							1st Mortgage (S. F.)	566,000	8			1889	
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		New York Central:						
2d Mortgage	500,000	6	Jan. & July.	New York.	1879	101	Premium (S. F.) Bonds	7,146,104	6	May & Nov.	New York.	1883	110
Extension Bonds	176,000	7	May & Nov.	"	1890	101	Buffalo & Niagara F. R. R. Bds.	24,000	7	Jan. & July.	"	1864	103
Long Dock Co.:							Funding (S. F.) Bonds	1,448,000	7	Feb. & Aug.	"	1878	114 1/2
Mortgage Bonds	500,000	7	June & Dec.	New York.	1882	110	Exchanged S. F. Bds.	663,000	6	May & Nov.	"	1883	104 1/2
Mortgages on Land	473,509	7	"	"			" (S. F.) B. & N. F.	78,000	6	"	"	1883	
Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	"	"	1883	105
Louisville Loan	100,000		Jan. & July.	New York.	1881		Real Estate Bonds & Mortgages	210,273	7	var.	"	var.	
1st Mortgage	228,000		"	"	'63-'78		"	25,502	6	"	"	1883	101
Louisville and Nashville:							Bonds of June, 1854	2,949,200	7	June & Dec.	"	1864	103
State (Tenn.) 1st Lien	500,500	6	Jan. & July.	New York.	'88-'92		Bonds of Aug. 1859, Convertible	781,000	7	Feb. & Aug.	"	1876	130
1st Mortgage	2,000,000	7	Feb. & Aug.	"	1883		Bonds of Dec. 1862, (S. F.)		6	June & Dec.	"	1887	110
Lebanon Branch 1st Mortgage	400,000	7			var.		New York and Erie:						
Memphis Branch 1st Mortgage	300,000	7			var.		1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	112
McMinnville and Manchester:							2d Mortgage	4,000,000	7	March & Sept.	"	1879	120
State (Tenn.)	372,000	6					3d Mortgage	6,000,000	7	"	"	1883	119
Mortgage	24,000	7					4th Mortgage	5,120,000	7	April & Oct.	"	1890	118
Mortgage	10,000	6					5th Mortgage	1,739,500	7	June & Dec.	"	1888	114 1/2
Marietta and Cincinnati:							Buffalo Branch	200,000	7	Jan. & July.	"	1891	
1st Mortgage Bonds	609,978	7	Feb. & Aug.	New York.	1881	104 1/2	New York and Harlem:						
1st Mortgage Sterling	1,000,000	7	"	"	1891		1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	110
Memphis and Charleston:							2d Mortgage	1,000,000	7	Feb. & Aug.	"	1884	100
State Tenn. Loan	1,100,000	6			1880		3d Mortgage	980,300	7	Jan. & July.	"	1867	104
1st Mortgage	1,000,000	7					New York and New Haven:						
Memphis, Clarksv. and Louisv.							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	107 1/2
State (Tenn.) Loan		6					Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1876	

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\* signifies that the road is in the hands of receivers. (f) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$232,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$680,000	8		New York.		
North Carolina:							1st Mortgage (West'n Division)	757,000	8		"	1875	35
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000				1862	
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
Md. State Loan (Irredeemable)	1,500,000	6					Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Sterling (£87,000)	324,006	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:						
Y. and C. guar. by Balt. 3d Mort.	600,000	6	"	"	1877		Coupon	159,000				1875	
N. O. Contract	7,100	6	Jan. Ap. Ju. Oc.	"	1875		Rutland and Burlington:						
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	106	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	76
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1863	36
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	106	3d Mortgage	440,000	7	"	"	1863	8
2d Mortgage	3,077,000	7	"	"	1861	36 1/2	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	96 1/2	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	103 1/2	1st Mortgage	997,000	7			1866	
Chattel Mortgage	380,000	10	"	"	1887	116	2d Mortgage	1,000,000	7			1875	
Northern (N. H.):							3d Mortgage	422,324	6			1875	
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	64-74	104	Six per cents						
Norwich and Worcester:							Sandusky, Mansfield and N'wark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	80
Bonds for Dividend Scrip	100,000	7	"	New York.	64-74		Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		1st Mortgage	250,000	7	April & Oct.	New York.	1858	
Ohio and Mississippi (O. and Ind.):							1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1866	
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	90	Seaboard and Roanoke:						
2d Mortgage	258,000	7	April & Oct.	"	1880		1st Mortgage	300,000	7			1890	
Construction	4,242,000	1	March & Sept.	"	1876	17	3d Mortgage	75,000	7			1870	
Income	3,320,000	1	May & Nov.	"	1881		Dividend Bonds	129,083	7			1873	
Orange and Alexandria:							South Carolina:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866		State Loan	187,000	5			1868	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	183,333	6			1863	
2d Extension	600,000	8	May & Nov.	"	1873		Sterling	2,000,000	5		London.	1866	
Pacific (Mo.):							Southern Mississippi:						
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	77 1/2	1st Mortgage	500,000					
State Loan (S. W. Branch)	1,268,000	6	"	"	87-89		South-Western (Ga.):						
Construction	3,235,000	7	"	"		65	1st Mortgage	681,000				1875	
Panama:							*Springfield, Mt. Vern. and Pittab.:						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	1st Mortgage	500,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		2d Mortgage	450,000					
Pennsylvania:							*Steubenv. and Ind. (P. O. and C.):						
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	117	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
2d Mortgage	2,461,000	6	April & Oct.	"	1875	111 1/2	2d Mortgage	900,000	7	"	"	1865	
2d Mortgage Sterling	2,283,940	6	"	London.	1875		St. Louis and Iron Mountain:						
State Works Bonds	6,900,000	5	Jan. & July.	Harrisburg.	1894	105 1/2	State (Mo.) Aid	3,501,000	6		New York.		90
Penobscot and Kennebec:							St. Louis City Subscription	500,000					
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	74-75		St. Louis County Subscription	1,000,000					
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Sunbury and Erie:						
3d Mortgage (Coupon)	166,800	6	March & Sept.	"	1871		1st Mort. (Sunbury to W'map't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
Peoria and Oquawka:							Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		Syracuse, Binghamton and N. Y.:						
1st Mort. (R. Ext.) convertible.	600,000	8	June & Dec.	"	1873		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
Petersburg and Lynchburg (S. Side):							St. Louis, Alton and Terre Haute:						
State (Va.) Loan (S. F.)	800,000	7					1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	109
1st Mortgage (1859-70-75)	365,000				var.		" (series B)	1,100,000	7	April & Oct.	"	1894	
2d Mortgage (1862-70-72)	378,000	6			var.		2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	95
3d Mortgage (1865-68)	175,000	6			var.		" " (series D)	1,400,000	7	May & Nov.	"	1894	
Special Mortgage (1865-68)	175,000	6			var.		" " Income (series E)	1,700,000	7	"	"	1894	86
Last Mortgage (1861 to 1869)	183,500	8			var.		Tennessee and Alabama:						
Phila., Germantown and Norristown:							State (Tenn.) Loan	814,000					
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	105	Terre Haute and Richmond:						
Convertible Loan	292,500	6	"	"	1885	119	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Philadelphia and Reading:							Toledo and Wabash:						
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	105
" 1839, "	182,400	5	"	"	1880	103	1st M. (L. R. Wab. and St. Louis)	2,500,000	7	"	"	1865	
" 1849, "	2,950,000	6	April & Oct.	"	1870	106	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	87
" 1861, "	110,000	6	Jan. & July.	"	1871	109	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	"
" 1843, "	1,531,800	6	"	"	1880	108	Interest Bonds	151,830	7				85
" 1844, "	810,000	6	"	"	1880	112	Vermont Central:						
" 1848, "	101,000	6	"	"	1880	110 1/2	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	93
" 1849, "	67,000	6	"	"	1880	110	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	37
" 1857, (convertible)	2,480,500	6	"	"	1886	145	Virginia Central:						
" 1860, "	1,442,000	7	"	"	1886	125	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	81
Phila., Wilmington and Baltimore:							Mortgage (coupons)	198,000	5	"	Rich'm'd &	1872	
Mortgage Loan	2,490,500	6	Jan. & July.	Philadelphia.	1884	141 1/2	Mortgage (coupons)	926,000	6	"	New York.	1884	
Improvement	88,500	6	May & Nov.	Boston.	1863		Virginia and Tennessee:						
Pittsburg and Connellsville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889		1st Mortgage	500,000	6	"	New York.	1872	80
Pittsburg, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	121	Salt Works Br. Mort. due '68-'61	203,000	6	"	Lynchburg.	var.	
" (series B)	875,000	7	Feb. & Aug.	"	1912	"	Warren (N. J.):						
" (series C)	875,000	7	Mar. & Sept.	"	1912	"	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
" (series D)	875,000	7	April & Oct.	"	1912	"	Warwick Valley, N. Y.:						
" (series E)	875,000	7	May & Nov.	"	1912	"	1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" (series F)	875,000	7	Jun. & Dec.	"	1912	"	Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
2d " (series G)	860,000	7	Jan. & July.	"	1912	114	Watertown and Rome:						
" (series H)	860,000	7	Feb. & Aug.	"	1912	"	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	
" (series I)	860,000	7	Mar. & Sept.	"	1912	"	Western (Mass.):						
" (series J)	860,000	7	April & Oct.	"	1912	"	Sterling (£899,900)	4,319,529	5	April & Oct.	London.	68-71	
" (series K)	860,000	7	May & Nov.	"	1912	"	Dollar Bonds</						



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.		Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.		
						No.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.				
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.			
ALABAMA.																							
30 Jun. '60	65.0	---	---	50.6	---	---	---	Alabama and Florida	1,451,336	*	---	877,953	503,500	105,255	1,515,704	54.0	---	101,102	37,866	---	---		
28 Feb. '59	30.3	---	---	58.1	2	2	19	Alabama and Mississippi	461,505	30,991	---	335,010	109,500	21,632	518,965	30.8	---	55,791	31,852	---	---		
31 May '60	109.6	---	---	57.8	11	9	102	Ala. and Tennessee Rivers	2,291,927	184,906	---	1,067,006	777,777	240,485	2,476,023	109.6	---	207,626	111,232	---	---		
30 Jun. '59	57.0	---	---	171.3	---	---	---	Mobile and Girard	1,500,000	---	---	---	---	---	---	57.0	236,791	76,773	21,006	---	---		
1 May, '61	469.3	13.5	---	49.4	40	28	502	Mobile and Ohio	12,000,000	---	---	---	---	---	---	---	---	1,402,858	695,370	---	---		
29 Feb. '60	88.5	28.4	---	---	23	14	283	Montgomery and West Point.	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	---	505,156	260,260	6	---		
ARKANSAS.																							
3 Nov. '58	38.5	---	---	107.5	---	---	---	Memphis and Little Rock	553,877	*	---	351,524	446,000	10,725	811,949	---	---	---	---	---	---		
CALIFORNIA.																							
30 Dec. '60	22.5	---	---	---	---	---	---	Sacramento Valley	1,493,850	*	---	793,850	700,000	---	1,493,850	22.5	---	230,251	104,594	---	---		
CONNECTICUT.																							
1 Feb. '63	23.8	---	8.2	---	4	5	44	Danbury and Norwalk	844,475	66,483	---	307,010	100,000	---	418,825	23.8	47,301	61,546	36,019	5	---		
30 Sep. '62	122.4	---	15.0	75.1	16	20	241	Hartford, Provid. and Fishkill	3,902,366	302,511	---	1,936,740	2,037,500	211,574	4,443,584	122.4	229,088	301,402	128,918	---	---		
31 Aug. '63	61.4	1.0	64.5	---	18	21	302	Hartford and New Haven	3,260,095	254,000	141,706	2,350,000	927,000	---	4,181,255	78.0	404,297	958,459	598,153	17	142		
31 Dec. '62	74.0	---	8.9	---	11	17	256	Housatonic	2,439,775	---	---	2,000,000	240,000	61,872	2,625,236	124.0	---	284,486	70,187	---	---		
31 Dec. '62	57.0	---	1.3	---	7	11	175	Naugatuck	1,210,899	200,000	11,850	1,031,800	358,050	25,924	1,594,661	62.0	---	206,420	97,700	6	---		
31 Dec. '62	62.0	---	2.6	---	6	12	29	N. Haven, N. London and Ston.	1,454,040	---	---	738,558	750,000	156,429	1,644,967	62.0	127,300	135,072	---	1174			
30 Nov. '63	84.8	5.8	9.3	---	3	3	3	New Haven and Northampton	2,305,204	28,748	---	1,010,000	650,000	---	2,363,942	---	---	---	---	---	---		
30 Nov. '63	66.0	---	5.9	---	8	12	105	New London Northern	687,152	---	---	602,152	75,000	---	687,152	66.0	156,468	189,425	60,708	04	90		
31 Mar. '62	61.3	1.0	63.8	---	28	74	407	New York and New Haven	4,643,532	712,493	---	3,000,000	2,000,000	---	5,754,392	117.4	518,810	1,036,437	454,096	12	1604		
30 Nov. '63	59.4	7.0	8.3	---	16	17	363	Norwich and Worcester	2,463,983	149,711	214,100	2,122,600	764,200	21,126	3,074,971	66.4	307,841	432,559	180,839	54	110		
DELAWARE.																							
31 Oct. '60	84.3	---	10.7	---	---	---	---	Delaware	1,552,257	---	---	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	---	---		
31 Oct. '62	16.2	---	---	---	---	---	---	Newcastle and Frenchtown	704,860	---	18,535	744,520	---	5,024	749,544	5.0	---	27,283	10,290	9	---		
FLORIDA.																							
30 Apr. '60	32.0	---	3.0	13.0	8	1	6	Florida and Alabama	532,791	30,586	---	191,485	195,000	75,894	619,112	32.0	---	7,857	3,535	---	---		
30 Apr. '60	59.9	---	6.0	---	---	---	---	Florida and Alabama	---	---	---	---	---	---	---	---	---	---	---	---	---		
30 Apr. '60	100.0	3.9	10.0	153.5	---	---	---	Florida and Alabama	---	---	---	---	---	---	---	---	---	---	---	---	---		
GEORGIA.																							
30 Jun. '60	56.7	---	---	150	16	7	124	Atlanta and West Point	1,192,389	*	---	1,250,000	126,000	---	1,597,386	56.7	---	418,036	265,827	8	125		
30 Jun. '60	92.6	---	8.7	70.9	---	---	---	Atlanta and West Point	---	---	---	---	---	---	---	---	---	---	---	---	---		
31 Dec. '60	53.0	---	---	---	---	---	---	Augusta and Savannah	1,082,200	---	---	733,700	129,500	---	1,597,386	56.7	---	418,036	265,827	8	125		
30 Apr. '60	43.5	---	23.7	---	---	---	---	Brunswick and Florida	755,000	---	---	151,887	---	---	---	---	---	---	---	---	---		
30 Nov. '60	191.0	---	---	---	53	62	697	Central of Georgia (and Bank)	4,366,800	---	---	4,366,800	---	---	---	---	---	---	---	---	---		
31 Mar. '60	171.0	61.0	---	---	19	16	171	Central of Georgia (and Bank)	4,156,000	---	1,003,650	4,156,000	312,500	---	6,590,173	229.0	879,408	1,715,025	764,574	10	---		
30 Nov. '60	102.5	---	---	---	19	16	171	Macon and Western	1,600,000	---	---	1,500,000	---	12,295	1,668,976	102.5	226,241	404,618	212,676	19	72		
31 July '59	50.0	---	---	---	7	2	107	Macon and Western	774,244	162,534	---	669,950	249,000	---	1,028,868	60.0	---	202,714	110,616	8	---		
1 May, '58	68.1	---	---	---	3	4	33	Muscookee	1,386,634	52,374	---	1,275,901	10,200	180,621	1,473,140	71.6	---	---	---	---	---		
31 July '60	106.1	100.8	16.2	---	18	22	201	Savannah, Albany and Gulf	1,386,634	52,374	---	1,275,901	10,200	180,621	1,473,140	71.6	---	---	---	---	---		
30 Sep. '59	138.0	---	---	---	52	24	705	South Western	2,921,900	---	---	2,921,900	---	---	---	---	---	---	---	---	---		
30 Sep. '59	138.0	---	---	---	52	24	705	Western and Atlantic	5,901,497	---	---	built and own'd by State.	---	---	---	188.0	---	832,348	454,641	---	---		
ILLINOIS.																							
31 Dec. '63	220.0	---	---	---	52	32	846	Chicago and Alton	8,280,639	---	---	4,205,939	4,085,000	---	9,392,415	281.0	1,002,440	1,673,706	701,866	24	93		
30 Apr. '60	138.0	---	26.0	---	73	46	1,249	Chic., Burlington and Quincy	6,444,452	1,490,361	4,438,510	5,738,640	6,102,594	---	13,179,500	263.0	1,309,146	2,412,821	1,206,039	8	128		
1 Apr. '63	242.0	---	29.0	36	23	705	Chicago and North Western	12,325,889	510,983	---	7,311,816	8,335,000	226,641	13,147,136	242.0	---	1,083,054	448,508	---	---			
31 Mar. '63	181.8	---	---	---	74	51	960	Chicago and Rock Island	7,069,728	---	---	5,603,000	1,467,000	---	7,743,039	228.4	1,030,884	1,529,141	613,100	6	1124		
31 Dec. '63	221.0	138.7	50.0	74	81	1,459	Galena and Chicago Union	8,040,164	1,366,988	525,451	6,028,400	3,508,000	---	10,952,115	341.7	1,484,093	2,201,481	1,279,404	6	139			
31 May, '63	174.5	5.5	14.3	21	22	504	Great Western	4,039,561	---	---	1,048,561	2,350,000	---	4,214,342	180.0	---	742,997	377,476	6	139			
31 Dec. '63	220.0	---	---	---	52	32	846	Illinois Central	28,610,229	---	---	19,015,970	17,320,000	---	36,385,970	708.3	3,010,697	4,571,025	2,118,347	6	128		
31 Dec. '63	220.0	---	---	---	52	32	846	Ohio and Mississippi	4,870,558	---	---	1,780,295	3,292,403	---	---	---	---	---	---	---	---		
31 Dec. '63	220.0	14	12.2	---	31	30	424	St. Louis, Alton & Terre Haute	10,600,000	---	---	3,900,000	6,700,000	---	10,600,000	209.0	18 mos.	2,202,415	704,560	---	64		
INDIANA.																							
31 Dec. '63	220.0	---	---	---	52	32	846	Cincinnati and Chicago	2,090,433	---	---	1,106,679	1,006,125	---	1,080,000	108.0	---	---	---	---	---		
31 Dec. '63	220.0	---	---	---	52	32	846	Evansville and Crawfordsville	2,233,413	---	2,750	986,061	1,219,100	---	51,772	2,283,748	109.0	---	249,867	119,342	---	---	
31 Dec. '62	72.4	---	---	---	19	17	296	Indiana Central	1,667,039	274,081	---	26,641	611,050	1,254,500	16,900	2,102,761	109.0	---	442,893	158,541	---	---	
1 Dec. '58	89.8	20.2	---	---	23	19	313	Indianapolis and Cincinnati	2,497,962	540,043	---	25,689	1,689,900	1,362,284	140,689	3,458,108	110.0	---	448,558	230,834	9	100	
1 Dec. '62	84.0	---	---	---	---	---	---	Ind., Pittsburg and Cleveland	1,879,890	---	---	10,000	835,971	991,400	---	11,086	2,193,839	84.0	---	507,079	247,338	---	---
1 Dec. '62	75.0	---	11.0	---	15	14	201	Jeffersonville	1,549,618	---	275,534	1,015,907	621,000	---	2,175,233	108.0	---	512,869	627,963	238,156	---	---	
1 Mar. '63	86.0	46.0	3.0	---	17	10	263	Louisville and Madison	1,433,812	---	---	772,812	661,812	---									

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not Running dots (....) signify "not ascertained." Land-Grant Railroads are in "Italics."

Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Trunk and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.											
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
30 Nov. '62	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	*	—	151,833	444,633	205,534	757,381	36.5	76,344	79,761	43,461	—	—	—	—	—	—
30 Jun. '62	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,068,491	—	7,983,476	149.0	oper. by	Gd. Tk.	—	—	—	—	—	—	
30 Sep. '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	—	271,143	2,990,998	109.5	139,953	172,113	91,487	—	—	—	—	—	—
31 May, '63	99.7	9.5	—	—	13	20	231	Maine Central	4,211,878	*	21,925	1,050,860	3,068,491	139,362	4,250,203	109.2	186,240	323,032	174,028	—	—	—	—	—	—
31 May, '63	51.3	—	—	—	10	4	108	Portland, Saco and Portsmouth	1,494,792	*	100,000	1,500,000	—	—	1,632,446	51.3	—	283,197	170,276	—	—	—	—	—	—
31 May, '60	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	—	—	—	66,403	28,404	—	—	—	—	—	—
30 Sep. '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	560,070	31,241,011	286.8	—	3,922,203	2,305,788	—	—	—	—	—	—
30 Sep. '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	1,824,806	39.0	187,427	462,880	290,840	—	—	—	—	—	—
31 Dec. '63	138.0	4.0	16.4	—	53	29	1,818	Northern Central	7,916,244	774,568	501,395	2,200,000	4,850,000	—	10,346,232	261.0	1,012,096	2,307,448	620,581	—	—	—	—	—	—
30 Nov. '63	26.7	1.8	43.6	—	22	40	616	Boston and Lowell	2,245,245	183,345	—	1,830,000	440,000	5,629	2,275,629	70.9	372,063	508,718	167,051	—	—	—	—	—	—
30 Nov. '63	74.3	8.8	51.1	—	36	74	685	Boston and Maine	4,880,349	446,557	493,903	4,970,974	—	—	4,076,974	119.3	649,832	1,018,326	492,656	—	—	—	—	—	—
30 Nov. '63	47.0	7.0	32.5	—	23	41	288	Boston and Providence	2,952,000	207,400	—	3,160,000	87,720	—	3,247,720	61.8	428,301	853,727	397,729	—	—	—	—	—	—
30 Nov. '63	44.6	24.0	60.1	—	30	68	313	Boston and Worcester	2,062,594	437,416	100,000	4,500,000	—	—	4,500,000	83.6	573,514	1,202,654	488,357	—	—	—	—	—	—
30 Nov. '63	46.0	1.1	2.7	—	7	15	102	Cape Cod Branch	907,769	123,865	—	681,666	121,000	—	1,087,722	47.1	77,036	130,058	69,191	—	—	—	—	—	—
30 Nov. '63	50.0	2.4	9.5	—	12	19	164	Connecticut River	1,614,375	187,566	—	1,591,100	250,000	—	1,943,286	52.4	169,251	344,194	108,008	—	—	—	—	—	—
30 Nov. '63	44.2	30.6	27.5	—	29	71	424	Eastern	4,007,268	315,165	264,102	3,000,000	1,837,600	56,500	4,894,100	89.0	477,753	812,556	390,594	—	—	—	—	—	—
30 Nov. '63	50.9	42.6	74.5	—	25	37	457	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	3,874,507	93.4	389,738	732,262	328,043	—	—	—	—	—	—
30 Nov. '63	12.4	2.3	—	—	2	4	26	Lowell and Lawrence	382,885	30,275	—	200,000	75,000	3,961	367,496	26.7	—	21,780	21,780	—	—	—	—	—	—
30 Nov. '63	14.5	17.2	—	—	10	17	304	Nashua and Lowell	658,919	95,684	—	600,000	—	—	704,336	71.0	167,154	228,794	89,077	—	—	—	—	—	—
30 Nov. '63	20.1	1.5	1.2	—	6	16	69	New Bedford and Taunton	480,160	52,518	14,000	600,000	281,000	—	785,500	36.7	41,995	164,207	64,797	—	—	—	—	—	—
30 Nov. '63	33.0	0.7	—	—	4	6	6	N. York and Boston Air Line	1,079,387	49,222	—	357,155	662,900	—	1,215,565	33.0	67,838	53,233	—	—	—	—	—	—	—
30 Nov. '63	79.5	7.8	26.6	—	26	64	505	Old Colony and Fall River	3,179,661	254,508	—	3,015,100	416,000	339,915	3,771,015	102.1	435,407	722,068	411,544	—	—	—	—	—	—
30 Nov. '63	43.4	1.0	14.9	—	13	16	368	Providence and Worcester	1,409,228	213,182	—	1,650,000	26,000	—	1,676,000	44.4	226,461	384,412	169,146	—	—	—	—	—	—
30 Nov. '63	16.9	—	1.7	—	3	4	197	Salem and Lowell	381,470	82,543	—	243,305	226,900	1,383	471,592	26.7	—	17,520	17,520	—	—	—	—	—	—
30 Nov. '63	11.1	0.6	1.2	—	3	11	72	Taunton Branch	273,429	39,727	—	250,000	—	—	298,962	11.7	51,676	165,405	33,698	—	—	—	—	—	—
30 Nov. '63	6.1	—	—	—	36.5	—	—	Troy and Greenfield	1,903,260	—	—	923,942	979,308	—	1,903,260	—	—	—	—	—	—	—	—	—	—
30 Nov. '63	69.3	8.0	5.5	—	10	13	179	Vermont and Massachusetts	3,809,557	207,343	—	2,214,225	925,760	—	3,821,965	77.3	112,506	271,815	140,136	—	—	—	—	—	—
30 Nov. '63	156.1	17.3	128.6	—	78	63	1,179	Western (incl. Alb. & W.S. etc.)	10,167,148	1,095,712	—	5,150,000	6,267,520	—	14,746,504	218.0	1,275,929	2,439,838	1,232,831	—	—	—	—	—	—
30 Nov. '63	45.7	—	9.5	—	10	12	146	Worcester and Nashua	1,116,597	116,000	—	1,141,000	103,700	39,591	1,373,159	45.7	188,647	261,024	182,156	—	—	—	—	—	—
31 Mar. '63	93.5	—	—	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	—	1,800,000	1,050,000	—	2,992,686	93.5	—	247,279	124,406	—	—	—	—	—	—
31 Mar. '63	53.6	—	8.0	—	18	16	246	Cheehire	2,475,846	322,286	—	2,085,925	685,400	—	2,999,852	53.6	338,025	382,183	130,645	—	—	—	—	—	—
31 Mar. '63	34.6	—	—	—	21	22	494	Concord (par \$50)	1,500,000	—	—	1,500,000	—	—	1,504,506	61.3	—	470,078	125,256	—	—	—	—	—	—
31 Mar. '63	29.3	—	—	—	2	—	—	Manchester and Lawrence	1,065,345	—	—	1,000,000	12,300	20,904	—	oper. by C'd	—	—	83,524	—	—	—	—	—	—
31 Mar. '63	29.3	—	—	—	2	4	80	Merrimack and Conn. Rivers	698,258	—	—	595,585	568,000	—	—	—	—	37,791	11,913	—	—	—	—	—	—
31 Mar. '63	69.2	13.0	12.5	—	24	14	424	Northern New Hampshire	3,068,400	—	—	3,068,400	220,700	—	3,249,214	62.7	—	386,846	163,718	—	—	—	—	—	—
30 Apr. '63	24.7	—	2.2	—	6	2	50	Sullivan	1,480,730	—	—	500,000	750,000	277,210	2,710,740	24.7	—	81,121	13,183	—	—	—	—	—	—
31 Dec. '62	64.2	—	8.1	—	—	—	—	Belvidere Delaware	3,170,120	—	—	997,862	2,089,500	173,982	3,261,344	74.0	—	259,921	113,533	—	—	—	—	—	—
31 Dec. '62	63.9	—	—	—	—	—	—	Camden and Amboy	6,070,233	—	3,971,080	5,009,200	8,620,181	—	—	—	—	3,040,148	1,728,548	—	—	—	—	—	—
31 Dec. '62	60.2	—	—	—	—	—	—	Camden and Atlantic	1,837,356	—	—	1,000,553	1,037,376	117,095	2,155,024	60.2	—	144,386	65,128	—	—	—	—	—	—
31 Dec. '62	64.0	—	49.0	—	35	28	540	Central of New Jersey	4,915,262	606,542	672,113	3,530,000	2,000,000	320,433	6,322,163	64.0	687,204	1,397,587	775,341	—	—	—	—	—	—
31 Dec. '62	63.0	—	—	—	11	16	91	Morris and Essex	1,623,202	—	57,000	1,157,500	340,000	—	1,756,710	53.0	147,000	226,445	101,520	—	—	—	—	—	—
31 Dec. '62	38.8	—	—	—	—	—	—	New Jersey	3,583,961	397,375	1,397,974	4,397,800	678,000	400,017	5,665,704	33.8	512,349	1,111,087	652,124	—	—	—	—	—	—
31 Dec. '62	21.3	—	—	—	2	6	17	Northern New Jersey	422,297	—	—	156,850	264,200	77,798	438,798	21.2	—	90,611	29,592	—	—	—	—	—	—



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Years ending.	Railroad.				Equipment.			Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.		Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Earnings.		Price of shares.
						Passenger.	Freight, etc.	Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.			Dividends.				
PENNSYLVANIA.																						
31 Oct. '73	91.1	25.0	8.5		19	12	254	Atlantic and Great Western	1,369,516	525,000		1,362,218	3,849,500	41,864	5,263,582	116.1	115,932					
31 Oct. '74	24.5	24.9			20	31	393	Beaver Meadow	1,064,230	400,560		1,983,900	1,000		1,984,900	146.5	247,080	583,219	342,661	224	87	
31 Sep. '75	65.0	6.0			11	359		Catawissa	3,634,000	*		5,000,000	284,000	3,868,840	3,852,380	146.0	328,613	308,667	11,465		18	
31 Oct. '76	62.0			4.0	12	8	66	Cumberland Valley	1,181,037	*		956,900	70,000	16,481	1,243,381	152.0	166,712	276,338	118,103	8		
31 Oct. '77	110.7	2.8	47.2		74	20	4,839	Del., Lackawanna and West'n	7,018,294	2,160,583		5,698,250	4,671,000	1,006,961	13,276,201	202.0	1,469,944	1,767,093	828,143	9	241	
31 Oct. '78	85.8	1.1	32.2		7	4	6	East Pennsylvania	1,161,430	104,941		604,190	598,400		1,212,590	34.9	151,820	238,243	150,163			
31 Dec. '79	78.0				16	7	647	Elmira and Williamsport	2,083,907			1,000,000	1,000,000	Leas'd to North'n	1,000,000	18.0	134,871	423,368	196,208	10	37	
31 Oct. '80	78.0		4.6					Erie and Northeast	700,000			600,000	400,000		1,000,000	18.0	144,871	423,368	196,208	10		
31 Oct. '81	26.9	18.6	17.0					Harrisburg and Lancaster	1,882,560			1,182,560	700,000		1,882,560	58.5	oper. by Penn.	R.R. Co.	7	77		
31 Oct. '82	32.0		1.3	44.3	3	3	10	Hempfield	1,616,560	41,340		1,809,565	500,000	109,000	2,409,565	32.3	27,000	37,047	4,163			
31 Oct. '83	31.3	14.5	10.5		14	2	100	Huntingdon and Broad Top	1,927,246	*		622,345	1,325,992	228,090	2,174,427	54.0	143,978	269,629	101,570		35	
31 Dec. '84	80.0		16.0		16	7	1,968	Lackawanna and Bloomsburg	2,805,840	*		710,000	1,929,065	68,833	2,707,898	80.0	335,700	478,113	243,888			
31 Oct. '85	46.0	34.0	32.0		29	12	1,209	Lehigh Valley	3,622,008	869,222		2,297,250	1,465,000	54,127	3,820,377	78.0	388,844	1,320,058	774,074	10	91	
31 Oct. '86	23.5	6.0	5.0		10		61	Little Schuylkill	1,371,868			2,646,100	960,000	62,227	3,668,327	38.0	319,162	363,567	89,991	8	44	
31 Oct. '87	24.5	106.0	65.3		31		61	Mine Hill and Schuylk. Haven	3,311,613			4,132,985			4,132,985	138.0	319,162	363,567	89,991	8	44	
30 Nov. '88	55.6	13.2	10.5		17	27	613	North Pennsylvania	5,485,709	404,764		3,147,750	3,104,287		6,252,037	68.0	274,990	511,996	278,391	7	84	
31 Dec. '89	300.8	66.1	319.0		290	173	4,926	Pennsylvania	27,048,814	3,543,484	2,883,467	13,430,250	16,969,124		39,245,668	366.9	5,811,202	1,891,413	5,111,412			
31 Oct. '90	17.0	7.0	42.0	17.0	16	41	101	Phila., Germant'n & Norristown	1,131,079	235,439		1,287,200	405,500		1,692,700	20.0	144,426	334,458	179,506	9	60	
31 Oct. '91	230.9		21.5	58.0	3	5	539	Phila. and (Sunbury) Erie				5,010,944	8,528,000		80,151	13,619,095	230.0	428,759	699,300	192,496	7	73
30 Nov. '92	147.4	5.6	187.3		169	67	8,439	Philadelphia and Reading	21,074,422	3,765,774	629,348	13,211,228	10,667,325		26,613,828	365.0	2,721,689	2,252,902	700,900	7	71	
31 Oct. '93	28.2		1.9					Philadelphia and Trenton	6,83,822			999,200	280,000		1,249,200	28.2	157,074	614,050	358,648	10	74	
31 Dec. '94	69.9		51.4		26	08	825	Phila., Wilmington and Balt.	8,754,500	*	351,129	7,460,000	1,017,500		8,477,500	20.5	647,029	2,540,248	1,602,119	10	12	
31 Dec. '95	69.9			89.5	13	10	61	Pittsburg and Connelleville	2,064,587	124,432		1,767,373	1,500,000	82,530	3,566,639	72.0	209,746	216,587	106,566	9	72	
31 Dec. '96	468.3		73.8		146	109	1,650	Pittsburg, Ft. Wayne & Chicago	18,191,294	*		6,104,582	12,985,173		19,362,741	468.3	3,472,014	6,132,924	2,106,623		116	
31 Dec. '97	28.0		6.2		6	1	434	Shanokin Valley & Pottsville	1,178,773	112,824		600,000	791,597	Leas'd to North'n	600,000	40,476	144,778	87,112	10	40		
31 Oct. '98	29.6		3.1		5	4	195	Tioga	730,967	106,563		367,300	396,500	65,206	882,009	20.6	76,368	128,692	19,976	7	43	
RHODE ISLAND.																						
31 Aug. '63	60.0		2.0		12	17	103	N. Y., Providence and Boston	2,155,000	*		1,508,000		256,800			62.0	297,700	415,300	199,155	6	120
30 Nov. '62	13.6		0.5		4	3	7	Providence, Warren & Bristol	424,943		13,290	437,17	8,500				13.6	23,954	25,594	6,739		
SOUTH CAROLINA.																						
31 Dec. '58	54.9				47.4	4	8	21	Charlotte and Savannah	801,615	34,372	260,000	706,385	195,266	197,906	1,009,536	51.9					
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000				109.6		283,263	151,586	6	
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,459,769		324,161	1,429,008	1,145,000	345,540			164.6		841,190	126,871		
23 Feb. '59	102.0							North-Eastern	2,011,852			985,743	960,410	108,172	2,067,825	102.0		220,014	96,146			
31 Dec. '60	136.0	106.0			62	59	790	South Carolina					2,643,883					1,499,636	701,943	7		
TENNESSEE.																						
30 Sep. '60	47.6							Central Southern (Tenn.)	1,021,439	58,133		506,214	514,000	99,110	1,137,707	47.6		29,967	19,187			
1859	30.0		1.5		13	10	171	East Tennessee and Georgia	3,857,367			3,289,673	2,020,000	200,000			140.0		318,718	187,466		
1859	140.0		8.0		10	10	123	East Tennessee and Virginia	2,310,033		156,264	3,586,664	1,902,000	590,407			130.9					
1860	271.6	19.4	20.0		43	57	667	Memphis and Charleston	2,259,577	875,069	129,364	3,809,949	2,669,000	260,112	7,627,797	291.0		160,142	297,806	148,167		
1859	271.6	18.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,577	141,144		570,000	1,261,000	145,000				1,635,096	873,597			
1859	100.0		30.6	56.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000									
1859	59.0				40.1	7	5	119	Mississippi and Tennessee	1,137,400		798,255	654,949	319,518			59.4	69,870	177,256	60,029		
1859	47.4		2.3		4	5	46	Mississippi Central and Tenn.	894,710	82,908		371,447	652,500	22,369			47.4	54,175	83,129	44,606		
1859	34.2		7.0		12	2	61	McMinnville and Manchester	633,807	55,816		144,894	406,000	5,000			34.2	30,065	23,808	15,892		
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,682,882			2,065,544	1,781,000				159.0		734,118	387,384	6	
1859								Nashville and Northwestern														
1863	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544			45.8	67,960	127,953	87,243		
1859	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477			30.0		1,248			
TEXAS, (all aided by State).																						
-- '58	32.0			158.0				Buffalo Bayou, Braz. & Col'fdo										32.0				
-- '58	56.0			184.0				Galveston, Houston, & Henderson										56.0				
-- '60	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,560			50.0	31,300	32,670			
1 May '60	70.0		6.0	280.0	7	6	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000			70.0	102,200	182,846	196,568		
-- '59	25.0			110.0				San Antonio & Mexican Gulf									25.0					
VERMONT.																						
31 Aug. '63	110.3		6.6		8	12	199	Connect. & Passumpsic Rivers	1,783,542	195,647		1,280,400	800,000				90.7	99,639	208,867		68	
31 Aug. '62	119.6		16.0		20	18	548	Rutland and Burlington	3,989,708	556,275		2,238,376	3,183,038	663,019	6,379,434	119.6	894,393	322,928	61,280			
31 Aug. '62	62.5		4.0		12	9	103	Rutland and Washington	950,000	221,983		1,097,000					62.5	138,299	140,886	24,879		
31 May. '62	117.0	2.0	24.0		41	36	859	Vermont Central	8,402,055	*		5,000,000	3,500,000	1,500,000			174.5	679,677	713,415	191,466		
30 Jun. '62	47.0	8.5	4.1					Vermont and Canada	1,678,500			1,378,500			1,378,500			oper. by Vt. Central		4	23	
30 Jun. '62	23.7		0.9		3	6	89	Vermont Valley	1,212,274	69,612		516,164	798,200	110,145			23.7	53,041	45,275	7,187		
30 Jun. '62	59.0	5.5	3.6					Western Vermont	1,088,500	*		832,000	700,000				oper. r.b.Troy & Bost.		58,862			
VIRGINIA.																						
1 Aug. '59	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	56,188	88,131	1,534,104							
30 Sep. '59	77.8	8.9	3.8	106.6	9	5	221	Manassas Gap	2,942,561	210,680		2,969,561	775,500	118,789			113.7	703,084	136,302	43,062		
30 Sep. '59	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,159		1,500,124	590,610	155,161	9 months		79.2	47,702	54,121	16,382		
30 Sep. '59	103.5							Northwestern Virginia	5,322,150			468,605	6,719,229				103.5	845,427	248,004	loans	18	
30 Sep. '60	88.3	63.4	10.0		16	16	175	Orange and Alexandria				2,063,655	2,517,000	590,056			167.7	270,846	460,427	222,214		
30																						

**PREFERRED AND GUARANTIED R. R. STOCKS**

RAILROADS.	Amount of shares out- standing.	Div'ds		
		Rate.	Paid.	Market Price.
Atlantic & St. Lawrence (guarant'd.)	\$2,494,900	6	6	---
Berkshire (guaranteed)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	800,000	6	6	70
" " (new pref.)	554,000	6	6	---
Buffalo, N. Y. & Erie, (guaranteed)	350,000	7	7	---
Camden & Atlantic (preferred)	620,800	7	7	21
Catawissa (preferred)	1,150,000	7	7	41
Chemung (guaranteed)	380,000	---	---	---
Cayuga & Susquehanna (guarant.)	343,500	---	---	---
Chesbire (preferred)	2,017,825	7	7	57
Chicago & Alton (preferred)	2,422,590	7	34	97
Chicago & Northwestern (pref.)	2,400,000	7	14	89
Cocheco (preferred)	177,750	8	8	---
Ct. & Passumpsic Rivers, (guar.)	49,200	6	6	---
" " (pref.)	833,000	6	6	60
Cumberland Valley (1st preferred)	241,900	8	8	---
" " (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	---	---	---
Dubuque & Sioux City (preferred)	1,987,410	7	7	72
Elmira, Jeff. & Canandaigua (guar.)	500,000	---	---	---
Elmira & William-port (preferred)	500,000	---	---	52
Erie (preferred)	8,835,700	7	7	108
Hannibal & St. Joseph (preferred)	5,300,528	7	7	60
Harrisburg & Lancaster (guar.)	1,182,100	7	7	100
Housatonic (preferred)	1,180,000	8	8	100
Indianapolis & Madison (pref.)	353,900	8	8	---
Kennebec & Portland (preferred)	247,000	6	6	---
" " (new pref.)	125,000	6	6	---
Lackawanna & Bloomsburg (pref.)	500,000	7	7	---
Marietta & Cincinnati (1st pref.)	5,105,384	7	7	73
" " (2d pref.)	3,424,169	7	7	50
Michigan S. & N. Indiana (guar.)	2,892,600	10	10	142
Mil. & Prairie du Chien (1st pref.)	1,051,000	8	8	115
" " (2d pref.)	1,014,000	7	7	95
Milwaukee & St. Paul (preferred)	2,256,000	7	7	82
New Haven & Northampton (guar.)	1,010,000	---	4	---
New York & Harlem (preferred)	1,500,000	8	8	133
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Pateron & Hudson (guaranteed)	630,000	---	8	---
Pateron & Ramapo (guaranteed)	245,000	---	5	---
Peoria & Bureau Valley (guar.)	1,200,000	---	6	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	---	10	---
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	7	97
Pittsfield & North Adams (guar.)	450,000	6	6	100
Port, Snoc & Portsmouth (guar.)	1,500,000	6	6	---
Rutland & Burlington (preferred)	382,700	8	8	---
" " (preferred)	608,176	6	6	---
St. L. Alton & Terre Haute (pref.)	1,700,000	6	6	76
Toledo & Wabash (preferred)	982,900	7	7	77
Troy & Greenbush (guaranteed)	274,400	6	6	---
Vermont & Canada, (guaranteed)	1,600,000	8	8	---
Warren (guaranteed)	1,307,750	7	7	---
White Mountains (guaranteed)	200,000	5	5	---
Wrightav. Y. & Gettysburg (guar.)	317,060	2	2	---

## CANAL AND NAVIGATION BONDS

DESCRIPTION OF BONDS.	Amount out- standing.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage.....	\$2,657,343	6	J. & J	1886	104
Chesapeake & Ohio:					
Maryland Loan, dollar.....	2,000,000	6	Qrtrly.	1870	---
" " " " sterling.....	4,375,000	5	"	1890	---
Preferred bonds.....	1,700,000	6	"	18--	---
Bonds guar. by Virginia.....	200,000	6	"	18--	---
Delaware Division:					
1st Mortgage.....	800,000	6	J. & J.	1878	103
Delaware & Hudson:					
1st Mortgage.....	600,000	6	J. & D.	1865	110
2d Mortgage.....	300,000	6	M. & S.	1870	---
Delaware & Raritan:					
See Camden & Amb.R.R.					
Erie and Penn.:					
1st Mortgage.....	752,000	7	J. & J.	1865	---
Interest Certificates.....	161,900	6	" "	1868	---
Lehigh Navigation					
1st Mortgage.....	2,786,682	6	M. & S.	1870	114
Monongahela Navigation:					
1st Mortgage.....	125,000	6	J. & J.	1863	---
2d Mortgage.....	57,000	6	" "	1866	---
Morris:					
1st Mortgage.....	465,500	6	A. & O.	1876	109
2d Mortgage.....	294,750	6	" "	1876	106
North Branch:					
1st Mortgage.....	590,000	6	M. & N.	1876	38
Schuylkill Navigation:					
1st Mortgage.....	1,764,550	6	M. & S.	1872	102
2d Mortgage.....	3,390,670	6	J. & J.	1882	96
Improvement.....	989,500	6	M. & N.	1876	96
Susqueh'a & Tide Water:					
Maryland Sterling Loan	816,000	6	J. & J.	1865	---
Md. stg. loan converted.....	200,375	5	" "	1865	---
Mortgage bonds.....	993,000	6	" "	1873	67
Preferred Interest b'ds.....	227,669	6	" "	1873	25
Union, (Pa.)					
1st Mortgage.....	2,500,000	6	M. & N.	1883	27
West Branch & Susqua:					
1st Mortgage, s'k g fund.....	450,000	6	J. & J.	1874	78
Wyoming Valley:					
1st Mortgage.....	750,000	6	J. & J.	1873	104

## CANAL AND NAVIGATION STOCKS.

COMPANIES.	Per of Shares.	Amount of Stock.	Dividends.	Market Price
CANAL AND NAVIGATION STOCKS:	\$	\$	p.c.	%
Cheapeake and Delaware.....	100	8,243,563	—	76
Cheapeake and Ohio .....	100	8,224,595	—	46
Delaware Division.....	100	1,633,350	—	—
Delaware and Hudson.....	100	7,500,000	7	238
Delaware and Kariton.....	100	2,298,400	10	—
Erie of Pennsylvania.....	50	55,000	—	—
Illinois and Michigan.....	—	—	—	—
Lehigh Navigation.....	50	2,479,950	6	80
"(seep)".....	50	1,805,000	6	—
Monongahela Navigation.....	50	725,800	3	—
Morris, (consolidated).....	100	1,025,000	3½	87
"(preferred)".....	100	1,175,000	10	139
North Branch.....	100	—	—	—
Sault Ste Marie.....	100	—	—	—
Schuykill Navigation (consolid.).....	50	1,932,457	—	33
"(preferred)".....	50	2,722,607	—	42
Susquehanna and Tide Water.....	50	2,045,250	—	23
Union (preferred).....	50	2,750,000	—	44
West Branch and Susquehanna.....	100	1,000,000	6	130
Wyoming Valley.....	100	500,000	6	80

### Wholesale Price Current.

To the Duties as attached to the articles noted below, 50 per cent, additional must be added, to be collected for Sixty Days from and including April 30.

**IRON—DUTY:** Bars, \$17 to \$25; Railroad, \$13 50; Boiler Plate, Band, Hoop and Slit, \$25; Pig, \$6 per ton; Polished Sheet, 21 cents per lb.

ed Sheet, 24 cents per lb.		
Pig, Scotch, No. 1.....(cash).....	per ton 58	@ 60
Pig, American, No. 1.....	58	@ 59
Bar, Swedes, assorted sizes (in gold).....		@ 95
Bar, English, Refined.....	140	@ 145
Bar, English, common.....		@
Sheet, Busin.....	per lb.	25 @ 30
Sheet, English, Single, Double and Treble.....		@

**STEEL—Duty:** Bars and Ingots, valued at 7 cents per lb., or under, 1½ cents; over 7 cents and not above 11, 2½ cents per lb.

English, Cast.....	per lb.	23 @	— 33
English Spring.....		16 @	— 19
English Blister.....		20 @	— 28
American, Blister.....		23 @	— —
American, Cast, Hammered.....		12 @	— 12
American, Cast, Rolled.....		24 @	— 28
American Spring.....		14 @	— 20
German.....		14 @	— 16
Milan (in bond).....		12 @	— —

**COPPER**—**DUTY**: Pig, Bar and Ingot, 2; old Copper, 1½ cents per lb.; Manufactured, 30 per cent, ad val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14@34 oz. per square foot, 3 cents per lb.

Sheathing, New.....(suits).....	per lb.	@	55
Sheathing, &c. Old.....(cash).....		@	40
Sheathing, Yellow.....		@	38
Pig, Chile.....		@	—
Bolts.....		@	55
Braziers'.....		@	55
American Ingot.....(cash).....		@	44

**LEAD—DUTY:** Pig, \$1 50 per 100 lb.; Pipe and Sheet, 2½ cents per lb.

Galena.....	per 100 lb.	— @ —
Spanish.....	12 75 @	13 —
German Refined.....	12 75 @	13 —
English.....	12 75 @	13 —
Bar.....	per lb.	— @ — 14 1/2
Pine and Sheet.....		@ — 14 1/2

**TIN—Duty:** Pig, Bars and Block, 15 per cent. ad val.  
Plate and Sheets and Terne Plates, 25 per cent. ad val.

Banka.....	per lb.—	@	—	02
Straits.....	—	54	@	— 54
English.....	—	53	@	— 53

Plates, Charcoal I. C .....	per box.18	50 @ 19	—
Plates, I. C. Coke .....	16	60 @ 17	—
Terne, Coke .....	14	25 @ 14	50
Terne, Charcoal .....	17	— @ —	—

NAILS—Duty: Cut,  $1\frac{1}{4}$ ; Wrought  $2\frac{1}{4}$ ; Horse Shoe  $4\frac{1}{4}$   
cents per lb.

cents per lb.

Cut, 4d.@6d.....(cash).....	per 100 lb.	7	—	@	8	—
Clinch.....(cash).....		—	—	@	9	—
Horse Shoe, Forged.....(cash).....	per lb.	—	32	@	—	38

Wrought, English --- (cash). --- @ ---  
**INDIA RUBBER**—Duty: 10 per cent. ad val.  
 Para, Fine --- per lb.— 97@ 1 —  
 Para, Coarse and Medium --- 52@ ---

Para, Coarse ad Medium .....	52½ @	90
East India .....	@	
Carthagena, &c .....	50 @	55
Guayaquil .....	40 @	

PETROLEUM—Duty: Refined, 10 cents per gallon.  
Crude, 40@47 gravity — 40 @ — —  
Ref'd, free, L.S. to pr. Wh. (110@120 test). — 70½@ — 71

Ref'd, in bd. L.S. to pr. Wh.(110@120 test).— 64 @ — 65  
Naphtha, Refined, (60@63 gravity)..... 36 @ — 38  
**SPELTER—DURY:** In Pigs, Bars and Plates, \$1 25 per  
100 lbs.— Sheets, 2 cents per lb.

Plates, Foreign....(cash).....per lb.-- 12 @ -- 13½  
ZINC—Duty: Pig or Block, \$1 25 per 100 lb.; Sheet, 2  
cents per lb.

Sheet.....per lb.— 17½@ — 18

**New York Stock Exchange.**

*Actual Sale Prices for the week ending June 1.*

	Th.26.F.27.	Sat.28.M.30.	Tu.31.	W.1.
American Coal Co.	100			
Buffalo, N. Y. & E., 1M.112			112	
California 7s				
Canton Co.	43	44	43	43
Central Am. Transit.				
Chicago & Alton				
"    " pref.				
"    " 1 M.	110		110	
"    " Inc.b'ds				
Chicago, Burl. & Q. " 8 p.c.	128	123	127	128
Ohio & Northwest'n.	62	63	62	61
"    " pref.	88	89	87	88
"    " 1st M.		95	96	94
"    " 2d M.			96	
"    " S. F.	109			
"    " A. B.				
"    " I. B.	116	116	114	112
Chicago & Rock Isl.	116			
"    " 1st M.'70.	108			
Clev., Col. and Cin.	167	167	167	167
Clev. and Pittsburg.	114	114	114	112
"    " 1 M.				
"    " 2 M.				115
"    " 3 M.				
"    " 4 M.		91		92
Clev. and Toledo	151	150	148	147
"    " S. F. 7 p.c.110			118	149
Cumberland Coal, pref. 74	76	76	74	75
Del. & Hudson Canal.	235	235	235	
Del., Lack. & West.		241		
"    " 1M.8p.c.'71-6.				
"    " 2M.8p.c.'81				
Erie	115	114	114	112
"    " pref.	108	109	108	109
"    " 2 M. 7 p.c. '77.				
"    " 2 M. 7 p.c. '79.				
"    " 3 M. 7 p.c. '85.	119		119	
"    " 4 M. 7 p.c. '80.	118			
"    " 5 M. 7 p.c. '88.				
Galena and Chicago.	135	137	140	139
"    " 1M.7p.c.'83				138
"    " 2M.7p.c.'75				113
"    " 1M.8p.c.'82				
Gann. & St. Joseph.				
"    " pref.	60			60
"    " bonds.				
Hudson River	145	146	146	145
"    " scrip.	94		95	
"    " 1M.7p.c.'69.				
"    " 2M. S.F.			123	122
"    " 3M. 7p.c.'75	123			
"    " conv. bonds	105			104
Illinois Central scrip.	130	131	130	130
"    " full stock.		129	130	128
"    " Can. b.d. sc.				
"    " bonds.				120
Marietta & Cin 1st pref.		73	73	
"    " 2d "				
Mariposa Mining Co.	47	44	45	46
Michigan Central.	144	145	146	144
"    " S.F.8p.c.'82				143
"    " conv.8p.c.'69				130
M. S. and N. I.	98	99	99	96
"    " guard.	113	144	142	141
"    " 1M.S.F.			112	113
"    " 2 M.				
Mill. and P. du Chien.	70	70	70	69
"    " 1st pref.				68
"    " 2d pref.				115
"    " 1st M.				
Minnesota Mining Co.	54			56
Miss. & Mo.	48	51	48	
"    " L.G.bonds.	66	65	65	
Missouri 6s		70	71	70
"    " iss. to H. & St. J. R.	91	92		92
"    " Pacific	78	76	76	77
New York Central.	132	134	133	132
"    " 7s, 1894.				
"    " 7s, S.F.'76.				
"    " 7s, conv.'76.				
"    " 6s, S.F.'83.	111			
N. York & Harlem	281	280	281	282
"    " pref.				285
"    " 1M.7p.c.'73				
"    " 2M.7p.c.'64				
"    " 3M.7p.c.'67				
Norwich & Worcester	110			
Ohio & Miss. cer.	55	55	54	53
Pacific Mail S.S. Co.	235	237	238	235
Panama				
Penn'a Coal Co.	214		210	210
Phila. and Reading.	143	144	143	140
Pitts. Ft. W. & Chicago.	116	117	116	115
"    " 1M.			118	116
"    " 2M.	113			114
"    " 3M.	96			
Quicksilver Mining Co.	82	79	75	74
St. L., Alton & T. H.	68			76
"    " pref.	81	81		76
"    " 1M.				109
"    " 2M. pref.				93
"    " Inc.b'ds.				95
Tennessee 6s, 1890.				
Toledo & Wabash	70		71	70
"    " Pref.				77
"    " 1M.				105
"    " 1M. ex.				105
"    " 2M.			87	
"    " Int.b'ds.				
Virginia 6s				51



## New York Stock Exchange.

Actual Sale Prices for the week ending June 1.

Th. 26, F. 27, Sat. 28, M. 30, Tu. 31, W. 1.

<b>FEDERAL BONDS:</b>				
U. S. 5s, 1871, reg.	103	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---
U. S. 5s, 1874, reg.	---	---	---	---
U. S. 5s, 1874, coup.	---	---	---	---
U. S. 5s, 1880, reg.	173	---	---	---
U. S. 5s, 1881, reg.	115	---	---	---
U. S. 5s, 1881, coup.	---	---	---	---
U. S. 5s, '81, O.W.Ly.	---	---	---	---
U. S. 5s, 1881, "ly.	---	---	---	---
U. S. 5s, 1887, reg.	---	---	---	---
U. S. 5s, 1887, coup.	---	---	---	---
U. S. 5s, 1888, reg.	---	---	---	---
U. S. 5s, 1888, coup.	---	---	---	---
U. S. 5s, 1 year certif.	98	98	98	98
U. S. 5s, 5-20s, coupon	107	107	107	107
U. S. 5s, "reg.	107	107	107	107
7.30 Notes, Feb. & Aug.	111	---	---	---
U. S. 6s, "Apr. & Oct. 111	111	110	110	110
American Gold	183	186	186	190

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 31.

W. 25, Th. 26, F. 27, Sat. 28, M. 30, Tu. 31.

Beaver Meadow	85	87	---	---
Cattawissa	---	---	---	---
Camden & Amboy	42	41	41	---
" " 6s, '77	---	---	---	---
" " 6s, '78	112	---	---	---
" " 6s, '78, 100	---	---	---	---
" " 6s, '78, 100	---	---	---	---
" " 6s, '78, 110	---	---	---	---
Ches. & Del. Canal 6s '80	---	---	---	---
Del. Div. Canal	---	45	---	---
Elmira & Wmport	---	---	---	---
" " pref.	---	---	---	---
" " 7s	---	---	---	---
" " 10s	---	---	---	---
Harrisburg	---	---	---	---
Lehigh Navigation	81	80	---	---
" " 6s	---	---	---	---
Lehigh Valley R. R.	---	---	---	---
" " scrip	---	---	---	---
" " 6s	---	---	---	---
Little Schuylkill R. R.	48	48	---	---
" " 7s	---	---	---	---
Long Island	---	---	---	---
" " 6s	---	---	---	---
Minehill	65	65	65	64
Morris Canal	---	---	---	---
" " pref.	---	---	---	---
" " 6s '78	---	---	---	---
North Pennsylvania	25	35	34	---
" " 6s	---	---	---	---
" " 10s	---	---	---	---
Northern Central	63	62	62	61
Pennsylvania R. R.	72	71	71	---
" " 1st m.	---	---	---	---
" " 2d m.	112	---	---	---
Penn. State, 5s	98	98	98	98
" " 5s, coupon	101	---	---	---
" " 6s	---	---	---	---
Philadelphia City, 6s	105	---	---	---
" " new	109	109	109	---
Philad. Germ. & Nor.	60	60	60	---
Phila. & Reading	72	71	72	71
" " 6s, '86	---	---	---	---
" " 6s, '70	---	---	---	---
Philadelphia & Erie	---	---	---	---
" " 6s, 106	---	---	---	---
Philad. & Sunbury, 7s	---	---	---	---
Schuylkill Navigation	---	---	---	---
" " pref.	---	---	---	---
" " 6s '82	97	---	---	---
" " 6s '78	---	---	---	---
" " 6s '72	---	---	---	---
Sunbury and Erie, 7s	---	---	---	---
Susq. Canal	24	24	---	---
" " 6s '78	---	---	---	---
" " scrip	66	---	---	---
Union Canal, pref.	---	---	---	---
" " 6s '83	27	---	---	---
West Br. Canal 6s '78	---	---	---	---
Wyoming Valley Canal, 80	80	80	80	---
" " bonds	104	104	---	---
Arch street, (Horse)	34	34	---	---
Chestnut & Wal.	---	---	---	---
Green & Coates	41	41	---	---
Race and Vine	---	---	---	---
2d and 3d streets	---	---	---	---
Spruce & Pine	---	---	---	---

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 31.

W. 25, Th. 26, F. 27, Sat. 28, M. 30, Tu. 31.

Baltimore City 6s, 1875	113	---	---	---
" " 1886	---	---	---	---
" " 1870	---	---	---	---
" " 1890	114	---	---	---
Balt. and Ohio	---	---	---	---
" " b'ds, '62	---	---	---	---
" " '67	---	---	---	---
" " '75	---	---	---	---
" " '80	---	---	---	---
" " '85	---	---	---	---
Northern Central	62	61	62	62
" " b'ds, '85	---	---	---	---
" " '96	---	---	---	---

## Boston Stock Exchange.

Actual Sale Prices for the week ending June 1.

Th. 26, F. 27, Sat. 28, M. 30, Tu. 31, W. 1.

Boston and Lowell	---	---	---	---
Boston and Maine	136	---	---	---
Boston and Providence	154	---	---	---
Boston and Worcester	145	---	---	---
Cheshire, pref.	57	---	---	---
Concord	66	---	---	---
Connecticut River	110	---	---	---
Eastern, Mass.	108	---	---	---
Eastern, N. H.	108	---	---	---
Fitchburg	124	125	125	126
Manchester & Lawrence	120	---	---	---
Michigan Central	---	---	---	---
Northern, N. H.	87	---	---	---
Old Colony and Fall R.	---	---	---	---
Ph. Wil. & Baltimore	---	---	---	---
Portland, Saco & Forts.	---	---	---	---
Vermont & Canada	---	---	---	---
Vermont & Mass.	46	44	44	---
Western	---	---	---	---
Broadway (Horse)	---	---	---	---
Cambridge	127	---	---	---
Metropolitan	66	---	---	---
Middlesex	---	---	---	---
Central Mining Co.	---	---	---	---
Franklin	54	52	52	---
Isle Royale	28	---	---	---
National	---	---	---	---
Minnesota	54	---	---	---
Pewabic	64	63	63	68
Pittsburg	---	---	---	---
Quincy	---	---	---	---
Rockland	15	14	---	---

## London Stock Exchange.

The following were the closing prices for American Securities on the 21st of May:

Maryland 5s	67	to	69
United States 6s, 1881	56	"	60
Do, 5s, 1874	54	"	56
Virginia State 5s	45	"	48
Do, 6 per cent.	33	"	35
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	74	"	76
Do, Pennsylvania do. do.	71	"	73
Erie shares, \$100 (all paid)	54	"	56
Do, 7s, preference	50	"	55
Do, 7s, 1st mort., 1887	60	"	65
Do, 7s, 2d mort., 1889	63	"	66
Do, 7s, 3d mort., 1883	60	"	65
Do, 7s, 4th mort.	65	"	60
Do, 7s, 5th mort.	55	"	60
Illinois Central 6s, 1875	80	"	85
Do, do, \$100 shares, \$90 paid, dis.	31	"	29
Do, do, \$100 shares, all paid.	60	"	65
Marietta and Cincinnati Railroad Bonds	72	"	74
Michigan Central 8s, Convertible, 1869	65	"	70
Do, do, S. F. 1st mort., do, '82, x. o	65	"	70
Michigan B. and N. Indiana 7s, S. F., 1885	50	"	55
Do, do, do, \$100 shares	---	"	---
New York Central 6s, S. F., 1883	53	"	55
Do, do, 7s, 1864	50	"	55
Do, do, 7s, S. F., 1876	65	"	70
Do, do, 7s, Convertible, 1876	73	"	78
Do, do, \$100 shares	63	"	68
Panama, 1st mortgage 7s, 1885	98	"	100
Do, 2d mortgage 7s, 1872	103	"	105
Pennsylvania, 1st mort., 6s, Convertible	55	"	60
Do, 2d mort., 6s, do	34	"	36
Do, \$50 shares	40	"	45
Philadelphia and Reading, \$50 shares	28	"	32

## American Railroad Journal.

Saturday, June 4, 1864.

## Stock Exchange and Money Market.

The immense number of soldiers in the field, and the six hundred vessels of war which keep watch and ward along our coasts and in our rivers, would be unavailing for our defence for more than a limited period, if they were not supplied with munitions of war and the means of subsistence. So that we may say the President and his Cabinet and our gallant soldiers and seamen, are all dependent on the resources of a single mind to obtain as the base of their operations, money which is the sinews of war. In disposing of our praise therefore among those who are earning it by their incessant devotion to the cause of the Union, and the defence of the Constitution, we should not forget what is due to that mind which amidst every opposition and discouragement, has understood the resources of the Country, and has known how to call them forth, which has maintained the credit

of the Government by the punctual performance of all its engagements thus far, as if we were in a profound peace and pays its interest in gold without the least difficulty in the midst of a large inflation of Bank money. Certainly something of respect if not of good will is due to the minister who bold yet confident, has provided thousands of millions of dollars during the last three years, and finds himself able to obtain as much more should a dire necessity compel him to make the trial. It is with this sentiment and this impression, we deem it our duty to give our aid to the policy and movements of the Treasury department, which rising above all individual influences and particular interests has given the war its strongest aid, by creating a money of, and for the people, thus becoming in finance what the Department should be, though under pressing circumstances, the master and not the servant of the currency.

Within the last few days it has been reported that Mr. Chase was coming suddenly into the market with another large loan of a new character, and so also it has been said that in the face of his repeated declarations of his intention to contract his issues, he has been freely circulating additional amounts of legal tenders. In the first place we doubt whether any such intention has been determined on, and should it become necessary to obtain more money in advance of the subscriptions to the 10-40, it will be attempted in one of the ways we have suggested in our late financial articles, and so as not to expand the currency but practically to abstract a large portion of it. One of these was by a sale of '81 bonds under the existing authority, and as these are selling at a handsome premium, they offer the simplest and most certain method of obtaining the desired amount. The difficulty of the hour is the dilatory action of Congress in passing the tax bill, and suffering itself to be influenced by the appeals of parties in interest against particular items of taxation. Most incomprehensibly to us, the additional rate on whiskey an article of all others morally and financially a very proper subject for taxation, and which would if taxed produce a revenue less felt, and less really injurious than any we can conceive of, is fought over with a pertinacity if not violence which is truly astonishing. And still more astonishing that Congress is open to any influences which can cause it to hesitate in so plain a case.

The Parliament of Canada on the 10th of May last passed in a single sitting, a resolution for a heavy additional tax on whiskey, and the same night by telegraph the Minister of Finance ordered the duty to be levied all through the Canadas. Even the opposition not only supported the measure, but urged the use of the telegraph to ensure its immediate effect. If Congress can be instructed by example, it now has the opportunity.

We have had one fear however all along, that, of the vast sums of money raised by the Treasury much of it is wasted, by bad administration, by corruption of agents, by connivance among contractors, by the carelessness and oversight of officers, and by ignorance of parties to whom the business of granting contracts is entrusted. We have recently seen how one great criminal in this city succeeded in defrauding the Government of enormous sums, and even after conviction seemed to think he had committed no unusual offence.

We have also seen millions upon millions used in experimenting in naval construction, under the advice of parties who are charged with having an interest in the improvements, and we may therefore urge the absolute necessity of economy in the departments from which the treasury supplies are disbursed. No patriotism of the people, no confidence of capitalists can withstand an unscrutinized and wasteful application of money, and it is the duty of Congress as it is of the honest Press to demand economy in public expenditure as a cardinal principle in every department of the Government.

We have several times shown as we think conclusively, that the inflation so much complained of is attributable almost entirely to the local Bank currency. We have also asserted that Mr. Chase is disposed to absorb the Treasury circulation and repress inflation. We have it in our power to demonstrate the truth of the latter proposition as clearly as we did of the former one.

The circulation of United States notes in round numbers on the 1st of February, was 400 millions of the original issue, and 48 millions of the 50 millions reserved to pay calls for temporary loans. These loans had been reduced between the 1st of October and the 1st of February, 75 millions; 48 millions being paid by the reserve and 27 millions from other sources; that is loans and revenue. Some of the New York bankers insisted that the whole of the temporary loan was in circulation; if so, the circulation between the 1st of October and the 1st of February was actually reduced 27 millions of dollars.

But more illustrative figures may be found in the statements of this month. On the 1st day of May the United States notes' circulation was 440 millions of dollars in the aggregate, to which sum it had been reduced from 448 millions on the 1st of February. The whole circulation on the 1st of May was 441 millions. On the 30th of May it was \$440,700,000 showing a reduction of \$300,000.

The interest bearing legal tender Treasury notes on the 1st day of May, were 208 millions; on the 30th they were 194 millions, showing a reduction in this description of notes of \$13,000,000. This proves conclusively that the circulation of United States notes and legal tender interest notes has not been increased by one dollar during the month; but on the contrary has been considerably diminished. Who inflates the currency we should like to know, and how senseless and unjust is the clamor made against the Treasury department by the managers of the local banks! And how imperiously necessary becomes the immediate action of Congress on the National Bank bill, if the real inflation of the day is to be checked and prevented.

We are happy to state that in a very short time, as soon as the revenue cutters are ready for service, the California customs receipts in gold, a million a month or nearly will come directly from Aspinwall to this port as formerly. The surplus funds of our Government in London have all been drawn for, and no further accumulations in the hands of the bankers, and the vaults of the Bank of England will take place. Our readers will remember our remarks on this subject last week, but we had no idea we were so soon to be gratified with the change of the system.

The gold market has taken another start. A year ago we ventured the opinion that by combi-

nation if nothing more, it might be put up to 200, and it has come within about eight per cent. of that figure the past week. The imports also continue large, and favor the combination, although practically as compared with other commodities gold is selling for more than it is worth. Government stocks should on the same principle rise to 200, a barrel of flour should sell for \$20, and other articles in proportion. But it is not so. Indeed many articles of foreign growth and production paid for in gold, and subject to a heavy duty may be purchased at prices not greater than before the war. This fact is well-known to careful purchasers in this city. Most of the articles which have had the most rapid rise are known to have been bought up, contracted for and held by combination for an advance, and by men who are loudest in support of the Government and the war. Even politicians of great pretensions have not hesitated to engage in purchases of whiskey, and are doubtless among the warmest opponents of the present tax bill.

These, however, are difficulties not peculiar to our own country. They attend all violent changes in the habits and pursuits of the people of other countries. But it is well that public opinion, in the main correct, and honestly directed, should use all its power in enforcing economy at this moment, when the public credit is in possible danger.

It is believed that a foreign loan is within the compass of the Treasury department, if it be deemed advisable. We were in favor of the idea at the commencement of the war, for if we could have placed five or six hundred millions abroad, we should have had a powerful body of interested friends in Europe whose influence would have saved us a world of trouble. There would have been no Alabamas or Floridas, or iron rams fitted out in England to destroy our commerce, and the London Times which at the commencement of the rebellion was openly and warmly against the confederates, would have continued so. If an immediate resumption of specie payments be designed by the Secretary of the Treasury, the importation of one hundred millions of specie from abroad would be a step perfectly decisive. And should the campaign against Richmond be a success, it must not be forgotten that cotton enough will fall into the hands of the Government to produce a very large sum towards it. And that the South must in this way if no other, expect to pay a part of the expenses of this war, is very generally admitted. The financial opinions of the daily press we regret to say are supposed very often to be affected by particular interests, having secret relations with proprietorship, and it is often very difficult to comprehend their curiously diverse reports.

Fortunes have frequently been made within a few years past, by parties directing quotations and advocating particular views. Far removed from any such design, we give our readers the very best judgment in our power, and speak of the Money Market and Stock Exchange, personally with the most perfect indifference. We have an abiding faith in the strength, resources, and purpose of the American people, we believe in their solvency and good faith, and we shall continue to maintain, and if possible propagate these opinions. At the same time, there are many evils, dangers,

and obstructions to be guarded against, inherent to debt and finance, and it is proper enough to discuss them and point them out "with good and justifiable motives." In connection with this view of the subject, we notice that the London *Economist*, a paper carefully edited and of high authority in Political Economy, has awakened to a "realizing sense" of the intrinsic strength of our Government and people. Whatever may have been its previous doubts as to their responsibility, it seems to entertain none at present, for it has come to the conclusion that we have a productive, an immediate and never-ceasing productive power beyond any hitherto known, and that we can easily bear a steady taxation of six hundred millions a year, a fact of which we believe there is not much doubt, however unpleasant the application of it might be.

The general aspect of the market during the week may be summed up as follows:

In gold very great efforts were made by certain parties to get the premium up to 200, in order to produce effects favorable to the rebel cause both in this country and abroad. For it is seen if the National credit can be effectually damaged, if alarm and anxiety can be created in the public mind, if prices can be disturbed from day to day, there is a hope that some sort of peace might be patched up favorable to the confederates. All these calculations, however, are baseless fabrics of a distempered vision. There is a large majority in the loyal States determined to carry on the contest till the real purpose of it is accomplished, and they have no intention of laying down their arms, or closing their purses till the Union is restored, and the flag floats again over every State of this Republic.

Government stocks are still in good credit, and maintain their quotations. State stocks are reported firm, bank shares inactive, railway bonds steady, and shares not so much sought for. The balance in the Sub-Treasury on Tuesday was \$21,128,936 47.

The week's exports from this port of domestic produce and miscellaneous goods (exclusive of specie,) have been to the value of \$3,387,911, against \$4,606,695 same week last year, and \$3,301,894 the corresponding week of 1862. Since 1st of January the exports have been \$69,435,853, against \$74,831,761 in 1863, and \$50,358,779 in 1862.

The value of foreign goods imported at the port of Boston for the week ending May 27, was \$911,076, against \$566,233 for the corresponding week in 1863. The value of exports for the week ending May 27, was \$384,080, against \$450,306 52 for the same week in 1863.

The total value of foreign exports from the port of Baltimore for last week was \$218,320.

One of the notable events of the week was the receipt on Tuesday last at this port, by sea and rails of 1,970 bales of cotton of the value of two and a half millions of dollars. Our readers will remember that we have several times alluded to receipts of cotton, consequent on an early termination of the rebellion, as an element which would materially aid our foreign exchange account, and add to the financial strength of the country in adjusting the balance of trade.

We notice that by the steamer City of Limerick from Liverpool arrived within a few days, there came 4,000 Spanish doubloons, and by the steamer



City of Baltimore £16,800 to S. De Visser of this city, and £40 to Schuchardt & Gebhard.

The news from Europe is of a character to make it very probable that a general war is there near at hand.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

**New York.**—Indiana War Loan, 98; North Carolina 6s, 58; Illinois War Loan, 100½; At. & Gt. Western (Ohio div.) 1st mort., 100; Central R. R. of New Jersey, 171; Sixth Avenue R. R., 120; Chicago and Milwaukee R. R., 80; Mariposa 1st mort., 90; Nicaragua Transit, 4; Wyoming Valley Coal, 69; Con. Coal Co. of Pa., 123; Ashburton Coal, 20; Con. Coal Co. of Md., 75; Copake Iron, 11½; Quartz Hill gold, 12; Canada Copper, 3; N. Y. and Boston Silver Lead, 3; Bucks Co. Lead, 13½; Saganaw Land and Mineral Co., 5; National Bank, 112; Hanover Bank, 108; Continental Bank, 104; Nassau Bank, 108; Am. Ex. Bank, 121; Metropolitan Bank, 121; 4th National Bank, 100¼; City Bank, 150; Bank of Commerce, 115½.

**Philadelphia.**—Huntingdon and Broad Top, 37; do., pref., 46; do., 2d mort., 99; Reading 6s, '44 -80, 112; Camden and Amboy mort. 6s, 110; Phila. and Trenton, 188¼; North Penn. scrip, 96; Penn. War Loan 6s, 107½; Camden City 6s, 105; Pittsburg City 6s, 93; Pittsburg Loans, 100; Allegheny Co. coupon, 5s, 80¼; do., scrip, 79½; Chesapeake and Delaware Canal, 75; Union Canal, 27½; 10th and 11th streets, 51; 13th and 15th streets, 34; 17th and 19th streets, 16; Girard College R. R., 30½; New York and Middle Coal Fields, 19¾; New Creek, 1½; Bear Valley Coal, 17¾; Green Mountain Coal, 6½; Locust Mountain Coal, 64¼; Big Mountain Coal, 9¼; Broad Top Semi-Anthracite, 8¼; Butler Coal, 32¾; Fulton Coal, 10; Clinton Coal, 1½; N. Carbon-dale, 4¼; Mineral Oil, 2½; Irwin Oil, 6¼; Mc-Clintock Oil, 5½; Penn. Oil, 6; Oil Creek, 6¼; Feeder Dam, 1½; Dalzell Oil, 5½; Keystone, 2½; McIlhenney, 4½; Maple Shade Oil, 9; Organic Oil, 1¼; Densmore Oil, 5; Perry Oil, 5; Delaware Copper, 14; Penn. Copper, 10; Connecticut, 1½; Marquette Copper, 4; Keystone Zinc, 3; Manayunk Gas, 54; Commonwealth Bank, 47½; 1st National Bank, 120; City Bank, 55; Mechanics' Bank, 28; Commercial Bank, 55; Farmers' and Mechanics' Bank, 60 The latest quotations are: City 6s, 106½@106¾; do., new, 108¾@109; State 5s, 98@98½; do., coupon, 102@102¼; do., 6s, 1879, 105¾@106¼; Phila., Wil. and Balt., 72@72½; Reading, 69½@69¾; do., 6s, 1870, 106@106½; do., 1886, 143@143½; Camden and Amboy, 187@189; Pennsylvania R. R., 71@71½; do., 1st mort., 116½@117; do., 2d mort., 111½@112; Little Schuylkill R. R., 48@48½; Morris Canal, 86¾@87½; do., pref., 139@140; do., bonds, 109@110; do., 2d mort., 105½@106¼; Wyoming Valley Canal, 79¾@80; do., 6s, 103½@104½; Susquehanna Canal, 23½@23¾; do., 6s, 66½@67; Sch. Nav., 32@33; do., pref., 41½@42¼; do., 6s, 1882, 96½@99½; Union Canal pref., 4½; do., bonds, 27½@27¾; Delaware Div. Canal, 44½@45; do., bonds, 103@105; Elmira and Williamsport, 35@36; do., pref., 52@55; do., 7s, 1873, 111½@112; do., 10s, 78@79; Beaver Meadow, 87@88; Long Island R. R., 49@50; Lehigh Coal and Navigation, 73@75¼; North

Pennsylvania, 33@34; do., 6s, 103¼@104; do., 10s, 116@124; Philadelphia and Erie, 33@35; do., 6s, 108@—; Minehill, 64½@65; Catawissa, 18@20; do., pref., 41½@41¾; Lehigh Valley, 91½@91¾; do., bonds, 109½@110; Fifth and Sixth streets, (horse), 61½@63; do., 7s, 108@109; Second and Third, 75@78; do., 7s, 112@112½; Race and Vine, 15@20; West Philadelphia, 72@73½; Spruce and Pine, 14½@15; Green and Coates, 40@41½; do., 7s, 109@110; Chestnut and Walnut, 62@64; Arch, 34@34½; Thirteenth and Fifteenth, 33½@34; Seventeenth and Nineteenth, 16@—; Girard College, 30½@31; Tenth and Eleventh, 50¾@51¼; Norristown, 60¼@60½.

**Boston.**—Vermont Central 2½; do., 2d mort., 37; Rutland and Burlington 1st mort., 76; do., 3d mort., 8; Northern (Ogdensburg) 2d mortgage 36¾; Bear Valley and Summit Br. 23¾; New York and Boston Air Line 6s, 1873, 70; Maine 6s, 1890, 102; Chicago 6s Water Loan 1882, 101¾; Bath Me., 6s, 1891, 102¼; Augusta 6s, 1870, 101½; Lynn and Boston, horse, 110¼; Cary Imp. Co., 12¼; Boston Water Power Co., 47¾; East Boston Co., 14; Essex Co., 102½; Franklin Coal Co., 94¾; Short Mountain Coal Co., 46¾; Webster Bank, 105¼; Bank of Republic, 101; Traders' Bank, 100; Bank of Commerce, 106; Atlas Bank, 107¼; Acton Mining Co., 3½; Albany and Boston, 20½; Albion, 2¼; Algonah, 3¾; Atlas, 7¼; Black River, 40c; Bay State, 20; Brome, 1½; Canada, 3; Columbian, 9½; Cornwall, 62c; Concord, 3½; Dudley, 4¼; Eagle River, 7; French Creek, 17½; Hancock, 14¾; Humboldt, 10; Huron, 40¾; Highland, 8; Hope, 2½; Manhattan, 6¼; Macomb lead, 4½; Mesnard, 10½; Merrimac, 4½; Oswegatchie lead, 112½c; Ottawa, 75c; Pontiac, 6; Penn. 10¼; Star, 8; Superior, 10; St. Clair, 11¾; Toltec, 2½; Tremont, 3¾; Winthrop, 6; Wickham, 60c.

**Baltimore.**—Western Maryland bonds, 90; do., endorsed, 112; North Western Virginia 1st mort., 112; City Passenger R. R., 23; Susq. Coal and Coal Mt., 5.50; Bare Hill, 6.75; Mineral Hill, 3.75; Atlantic Coal, 1.95; Springfield, 2.60; Santa Clara, 26½; Maryland Copper, 1.30; Lake Chrome, 0.75; Farmers and Mechanics Bank, 30½; Franklin Bank, 12½; Merchants Bank, 106; Farmers and Merchants Bank, 39; Marine Bank, 30¾. The latest quotations are: Balt. and Ohio, 113@115; do., 6s, 1867, 106@—; do., 1875, 111@—; do., 1880, 109@—; do., 1885, 108@112; Northern Central, 60@62; do., bonds, 1885, 106@108; N. W. Va., 16@20; do., 1st mort., 110@112; do., 2d mort., 103¼; do., 3d mort., 38@45; do., guar., 103@110; Central Ohio 2d mort., 101; do., 3d mort., 85; do., 4th mort., 60@—; do., income 1857-'60, 40@48; Western Md. bonds, 89½@90; do., guar., 110@111½; Maryland 5s, 92; do., 6s, coupon, 1870, 112@113½; do., Ins., 112½; do., 1890, 112; Baltimore 6s, 1870, 105@110; do., 1873, 105@107; do., 1875, 113@113½; do., 1886, 113; do., 1890, 114@114½; do., coupon, 112@114; do., 5s, 1833-'70, 100; City Passenger R. R., 22¾@23; Canton Co., 42½@44; Gardner, 75@1.05; Guilford, .28@.40; Maryland, 1.30@1.35; North State, .15@.20; Rudisell, .65@.70; Silver Hill, .20@.30; Springfield, 2.50@2.55; George's Creek, 105@118; Santa Clara, 28@28½; Baltimore and Cuba Smelting and Mining, 180@

210; Balt. and North Carolina, .20@.35; Balt. Chrome, 3.10@3.75; Bare Hill, 6.85@6.90; Atlantic Coal, 1.90 @2.00.

#### Toledo, Peoria and Warsaw Railway Co.

The Logansport, Peoria and Burlington Railroad (formerly Peoria and Oquawka Railroad,) having been purchased under foreclosure of mortgages by Chas. L. Frost, Edward Weston and H. G. Marquand, was reorganized on Friday in accordance with the plan agreed upon in December, 1862. The name of the new company under charter of the State of Illinois, is the "TOLEDO, PEORIA AND WARSAW RAILWAY COMPANY." The following are Directors for the ensuing year. Charles L. Frost, Edward Weston, H. G. Marquand, James W. Smith, and Zeno Secor of New York; John B. Brown of Portland, and H. F. Clark of Peoria. The Directors have chosen the following officers: CHARLES L. FROST, *President*; D. W. McWILLIAMS, *Secretary and Treasurer*. A committee was appointed to meet immediately a similar committee on the part of the Toledo, Logansport and Burlington Railway, and agree upon terms of consolidation of the two roads. Efforts are also being made to complete the building of the road from Peoria to Warsaw (opposite Keokuk,) and thus to have a continuous through line under the control of one company from Logansport (on Toledo and Wabash Railroad) to the Mississippi River.

#### Pittsburgh, Ft. Wayne and Chicago R. W.

We call the attention of our readers to the advantageous terms offered to the present stockholders of the Pittsburgh, Ft. Wayne and Chicago Railway Company—see advertisement in another column—for subscription to a part of the new issue of stock, authorized by the bond and shareholders.

The total authorized was \$3,500,000, of which it seems only \$1,300,000, or 13,000 shares will be offered this year.

The Company earned in 1863, at the rate of 18 per cent. dividend on its stock, and the increased receipts of this year indicate it will earn equal to 20 per cent on its stock.

The policy of 10 per cent. dividends, payable quarterly, having been adopted, would leave of net earnings, say \$650,000 applicable to construction. This and the proceeds of 13,000 shares, now offered, will suffice to cover the outlay deemed necessary last Winter, before the bond and shareholders agreed upon altering the terms of reorganization, and in view of scarcity of labor and the enhanced cost of building, it is deemed sound economy to progress slowly.

At the organization of the Buffalo Extension of the Atlantic and Great Western Railway Company held in this city on the 15th ult., the following gentlemen were elected Directors: T. W. Kennard, New York; Chas. Day, New York; Gaylord Church, Meadville; S. Wann, New York; Henry Martin, Buffalo; Pascall P. Pratt, Buffalo; W. G. Hamilton, New York; S. L. M. Barlow, New York; Jeremiah Larocque, New York; W. A. Thomson, Buffalo; G. R. Babcock, Buffalo; James A. Patteson, New York; C. E. E. Blakesly, New York. The officers were: T. W. Kennard, *President*, Engineer and Chief; Chas. Day, *Vice-President*; G. R. Babcock, *Solicitor*; S. Wann *Treasurer*; C. E. E. Blakesly, *Secretary*.

**Common Carrier.—Loss of Goods.—Lien for Freight.—Measure of Damage.**

In *Briggs vs. Boston and Lowell Railroad Company* it appeared that the plaintiff residing at Racine, Wisconsin, delivered flour to the Racine and Mississippi Railroad Company, taking from their agents a receipt in which they agreed to forward and deliver it to Franklin E. Foster, at Williamstown in Massachusetts. By mistake of the agents of that company, the flour was erroneously delivered or billed to Wilmington, where there is a freight station on the road of the defendants. It was carried by the Racine and Mississippi Company over their road, and at its eastern termination delivered to the carriers next in succession in the line and route from Racine to Wilmington. And it was thus transported by the successive carriers in that line and route in their vessels and cars respectively, according to the bills and directions under which it was forwarded from Racine, until it arrived in due time at Groton, the point of the commencement of the Road of the defendants. And it was then received by them, they paying the freight earned by all the preceding carriers, and carried to Wilmington, where it was duly deposited in their freight depot.

But Franklin E. Foster, to whom it was directed, did not reside or have any place of business in Wilmington, and the defendants were unable to find there any consignee who could be notified of its arrival, or to whom it could be delivered. The defendants' agents immediately instituted a diligent enquiry, but they could not ascertain where the consignee or any other person entitled to have possession of the flour was to be found, or could be notified.

At the expiration of about two months, the defendants, being still unable to find either the owner or the consignee, and it being out of their power to procure a warehouse in which to store the flour for a longer time, caused it to be sold at public auction, and received the proceeds of the sale.

Upon these facts, the plaintiff seeks to recover the value of the flour; contending, in the first place, that as Williamstown was the place of destination of the flour, under the directions which he gave the Racine and Mississippi Railroad Company, and according to their agreement in the receipt given by them to him, the defendants had no right to receive the flour at Groton, and were guilty of the unlawful conversion of it to their own use by transporting it thence to Wilmington; although in such reception and transportation of it over their road they acted in good faith, and strictly in conformity to the bills and directions of the Racine and Mississippi Railroad Company, and by which it was regularly accompanied over each and all the lines and routes of the successive carriers.

MERRICK, J. says in deciding this case, the same person may be, and often is, not only a common carrier, but also the forwarding agent or the owner of the goods to be transported. Story on Bailm, §502, §537. He must necessarily act in the latter capacity whenever he receives goods which are to be forwarded not only on his own line, but to some distant point beyond it on the line of the next carrier, or on that of the last of several successive carriers on the regular and usual route and course of transportation, to which they are to be

carried and there delivered to the consignee. The owner generally does not and cannot always accompanying them and give his personal directions to each one of the successive carriers. He therefore, necessarily, in his own absence, devolves upon the carrier to whom he delivers the goods, the duty, and invests him with authority to give the requisite and proper directions to each successive carrier to whom, in due course of transportation, they shall be passed over for the purpose of being forwarded to the place of their ultimate destination. Otherwise they would never reach that place. For the first carrier can only transport the goods over his own portion of the line; and if he is not authorized to give the carrier with whose route his own connects directions in reference to their further transportation, they must stop at that point; for although in general every carrier is bound to accept and forward all goods which are brought and tendered to him, yet he is not so bound unless he is duly and seasonably informed and advised of the place to which they are to be transported. Story on Bailm § 532. *Judson vs. Western Railroad*, 4 Allen, 520.

Hence it results by inevitable implication that when an owner of goods delivers them to a carrier to be transported over his route, and thence over the route of a succeeding carrier, or the routes of several successive carriers, he makes and constitutes the persons to whom he delivers them his forwarding agents, for whose acts in the execution of that agency he is himself responsible. And therefore if the several successive carriers carry the goods according to the directions which are given by the forwarding agents, they act under the authority of the owner, and cannot in any sense be considered as wrong doers, although they are carried to a place to which he did not intend that they should be sent. And in such case the last carrier will be entitled to a lien upon the goods, not only for the freight earned by him on his own part of the route, but also for all the freight which has been accumulating from the commencement of the carriage until he receives them, which, according to a very convenient custom, which is now fully recognized and established as a proper and legal proceeding, he has paid to the preceding carriers. *Stevens vs. Boston and Worcester Railroad*, 8 Gray 266.

Applying these rules and principles to the facts developed in the present case, the conclusion is plain and inevitable. It is conceded by the plaintiff, and agreed by the parties, that the flour was carried by the Racine and Mississippi Railroad Company over their road, and was then delivered to the carrier with whose route their own connected, and was thence transported in strict compliance with and exactly according to the directions given by them and contained in the bills which they forwarded with and caused to accompany the flour over the whole route from Racine to Wilmington, by the several successive carriers, and among others by the defendants. The Racine and Mississippi Company were the duly constructed forwarding agents of the plaintiff; and as the defendants acted under their authority, they rightfully received the flour at Groton and carried it to Wilmington. And having under that authority, paid all the freight which had accumulated in the whole course of the conveyance, including that

which had been charged by the forwarding agent, up to the time when they received the flour they were, as soon as it was conveyed to and deposited in their own freight house, entitled to a lien thereon for the entire freight thus paid and earned and they cannot, either by the transportation of it under such circumstances over their own road, or by the detention thereof for the purpose of enforcing their lien upon it, be held to have unlawfully converted it to their own use.

The conclusion does not at all conflict with the decision in the case of *Robinson vs. Baker*, 5 Cush. 37, upon which the plaintiff, in support of his position, chiefly relies. For there is an essential difference between the facts in the present and those which appeared in that case. There it was shown that the plaintiff, the owner of a parcel of flour, delivered it at Black Rock, on board of one of their canal boats to the Old Clinton Line Company, who gave for it bills of lading in duplicate, wherein they undertook and agreed to transport it to Albany, and there deliver it to Witt, the agent of the Western Railroad. The plaintiff sent one of these bills of lading to Witt and the other to the consignee at Boston, thus reserving to himself the right and assuming the responsibility of giving to Witt the directions under which he was to act. The service which the Old Clinton Line Company was to render was exclusively in their capacity as common carriers. They had only to carry the flour to Albany and there deliver it to Witt. They had no other duty to perform; no right to exercise any control over it for any other purpose. They were not, therefore, the forwarding agents of the plaintiff, nor invested by him with any authority to give directions as to the further transportation of the flour, or to make any other disposition of it than its delivery to Witt. Yet upon its arrival in Albany, in consequence of the inability of Witt immediately to receive and take charge of it, the agents of the Clinton Line Company, without right and in violation of their duty, shipped the flour to the city of New York, and from there to Boston in the schooner *Lady Suffolk*, whose owners claimed a right to detain it under a lien upon it for the freight. But the court, upon the general principle that if a carrier, though innocently, receives goods from a wrongdoer without the consent of the owner, express or implied, he cannot detain them against the true owners until the freight or carriage is paid, determined they had no lien upon the flour, and that their claim to that effect could not be sustained. But if they had been the forwarding agents of the owner he would have been responsible for their acts, and his consent to the diversion of the property from its intended route of transportation would have resulted by implication from their directions, and the respective carriers would then have become entitled to hold it under a lien to secure payment of the freight.

When the flour had been carried over their road to Wilmington and deposited at that place in their warehouse, the defendants had, as has been sworn above, a lien upon it for all the freight which had been earned in its transportation from Racine. But this gave them only a right to detain it until they were paid; not to sell it to obtain the remuneration to which they were entitled. In the case of *Lickbarrow vs. Mason*, 6 East, 21, it is said by the court that an owner may sell or dispose of his



property as he pleases; but he who has a lien only on goods has no right to do so; he can only detain them until payment of the sum for which they are chargeable. And the rule which is now well established, that a party having a lien only, without a power of sale superadded by special agreement, cannot lawfully sell the chattel for his reimbursement, is as applicable to carriers as it is to all other persons having the like claim upon property in their possession. *Jones vs. Pearle*, 1 Stra. 556, 2 Kent. Com. (6th Ed.) 642 Doane vs. Russell, 3 Gray, 382. It is in distinct recognition of this principle that the legislature have provided that when the owner or consignee of fresh meat, and of certain other enumerated articles liable soon to perish for want of care, shall not pay for the transportation and take them away, common carriers who have a lien thereon for the freight may sell the same without any delay, and hold the proceeds, subject to their own lawful charges, for the use of the owner.

None of the provisions of the statute referred to extends to the case of flour transported in barrels as an article of merchandise. And therefore the defendants had no authority under the statute and no right at law to sell the flour which belonged to plaintiff, although they had a valid and subsisting claim upon it, and were unable to find after diligent inquiry where the person to whom it ought to be delivered resided or had his place of business, and there was no danger of its becoming worthless by longer detention of it in their warehouse. And consequently the sale which they made was an unlawful conversion of it to their own use, which renders them liable in an action of tort to the owner for its value, or rather for the value of all the right and interest which he at that time had in it, which is the merchantable value less the amount of the lien upon it.

Judgment for plaintiff.

#### Opening of the Ninth National Bank.

The Ninth National Bank opened their splendid and well appointed bank-rooms yesterday, at No. 363 Broadway. The suite of rooms embrace a business office 29 by 100 feet, and three private offices. A number of prominent gentlemen were present at the opening of the institution, among whom were the Hon. Geo. Folsom, C. B. Wilson, Prof. Webster, Col. Burton, S. B. Dutcher and Mr. Van Duzer. At the close of a princely lunch, S. L. Hill, esq., "toasted" the President of the Ninth National Bank, Joseph U. Orvis, esq. Mr. Orvis responded happily, and gave the following statistics: Deposits of this day, \$2,166,000; subscriptions to 10-40 bonds \$900,000. The next toast was given for the Father of the National Banks, Secretary Chase, and the Hon. S. B. Dutcher responded. The officers of the Bank are: Joseph U. Orvis, President; H. M. Humphrey, Cashier; Directors, W. A. Kobbe, T. A. Vyse, jr., G. A. Wicks, B. L. Solomon, S. A. Fellows, S. L. Hull, C. Minzesheimer, G. C. Whitehouse, and J. H. Orvis.

Upon a rigid and careful examination [by officers of the UNITED STATES Navy,] into the merits of "BAIRDS PREPARATION," for the protection of steam boilers they pronounce it to be the best extant. The owners of the Steamships "Merrimac" and "Mississippi" through their Chief Engineer, certify as to its efficacy in preventing incrustation, oxidation or the deposit of lime and salts in the boilers of the two ships referred to. Merritt & Walcott, 64 Courtlandt street, New York, are the agents.

#### Interest and Dividends.

The Little Miami Railroad Company have declared a dividend of five per cent, payable in Cincinnati on the 6th of June. The government tax will be paid by the company.

The Indianapolis and Madison Railroad Company have declared a dividend of eight per cent, upon the preferred shares and of six per cent, upon the common shares (free of government tax), payable 1st June at the office of J. & S. Ferguson, 35 Pine st.

The interest due on the Bonds of the New York and New Haven Railroad Company, June 1, 1864, will be paid on presentation and surrender of the Coupons at the office of the Company, corner of Fourth avenue and Twenty-seventh street, or at the Bank of the Republic.

The coupons on the bonds of the Second avenue Railroad Company, due 1st June, will be paid at the office of Messrs. William & John O'Brien, No. 58 Wall street.

The coupons due June 1, on the fifth mortgage bonds of the Erie Railway Company, and on the mortgage of the Long Dock Company, will be paid upon presentation at the office of the Company.

The coupons due June 1st, 1864, on Milwaukee City Readjustment bonds will be paid on presentation at the office of W. Schall & Co., 58 and 60 Exchange Place.

#### Brazilian Steamship Line.

The bill to authorize the establishment of a line of steamers between the United States and Brazil, has passed both branches of Congress, been signed by the President and has become a law. The contractors are to perform twelve round trips a year, and for this service are to be paid \$150,000. It is understood that the Government of Brazil is to contribute a similar sum. We are glad that this enterprise is at last to be undertaken. We want Ocean Mail correspondence to ensure a revival of our foreign commerce, and as one line is totally inadequate to secure this result, we insist upon it that our Government should at once employ our surplus wooden war steamers on other important routes, as has been recommended by the Secretary of the Navy, the New York Chamber of Commerce, and by the intelligent press of the country. When the war is over, these vessels will be totally without employment, and they could therefore be placed on a dozen different lines with half armament and crews, be usefully occupied in carrying mails, treasure, and express freight, become self-supporting, continue to be a school for our young officers, and give effectual protection to the flag in the various seas where they were employed. It is really strange that measures of such immense commercial importance can not receive more attention from Congress, then they do, while "trifles light as air" seem to catch their undivided attention. There can be no commerce without correspondence. Give our merchants regular mails to all the leading foreign ports, and business will at once revive.

At the annual meeting of the shareholders of the Illinois Central Railroad Company, held at Chicago on the 25th ult., W. Tracy, W. H. Osborn, and A. S. Hewitt, were re-elected by a large majority to serve as directors for four years. Mr. Henry Chauncey was elected in place of Leroy M. Wiley.

#### Payment of Government Drafts.

The Bank of America having refused to receive payment of a draft on the Government in National bank notes, the Cashier of the First National Bank in this city wrote to the Comptroller of the currency on the subject requesting his opinion of the subject. To this letter the following reply was given:

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, Wash., May 28, 1864.

DEAR SIR:—Your favor of the 27th inst. is received. I am acting here in an executive and not in a judicial capacity, but I have no hesitation in giving my opinion upon the point presented by you, which opinion is, that Government depositaries whether they are Assistant Treasurers or National Banks, have the right to pay Government drafts, by whomsoever held, in the kind of currency which is receivable for Government dues, and by which Government obligations can be discharged.

The Government is bound to receive in payment of all its dues, except duties on imports, the notes of the National Banks. A draft of the Government upon a National Bank is clearly payable to the Government in the National currency, and I have yet to learn that the negotiation of a draft changes its character or the obligations of the payer.

Very truly yours,

H. McCULLOUGH, Comp.

JAMES CURPHEY, Esq., Cashier First National Bank, N. Y.

#### Adirondac Railway.

It is stated that a Company has actually commenced the construction of a railway between some point on the Saratoga and Whitehall and Adirondac, the locality of the celebrated iron mines in the Northern part of this State. The products of these mines and the valuable lumber in the vicinity, it is believed will give all the freight necessary, to make the road profitable. Besides this, the very romantic and beautiful mountain and lake scenery along the line must attract a large pleasure travel during the summer months.

The Boston Commercial Bulletin says, "T. W. Park of Bennington has bought up the Western Vermont Railroad for the purpose of extending the Harlem Railroad to the Vermont State Line and intersecting with the Western Vermont at North Bennington. The road will pass through Berlin, Petersburg, &c., and form a direct railroad route from Montreal to New York. Commodore Vanderbilt of New York is interested with Mr. Park in the enterprise."

The Paterson (N. J.) Daily Press states that surveys have been made for a railroad from Sloatsburg Station, on the Erie, about 35 miles from Jersey City, the line to run west for five or six miles, to reach the old Sterling Works, with a branch of two or three miles to extend to the Ringwood Mines, in New Jersey. The stock has been taken, and the work of building it is to begin in a few days. The Press also announces that a company has been chartered to build a railroad between Newark and Paterson. A preliminary meeting of the corporators has been held, and the subscription books opened. The road will be about 13 miles in length.

The Directors of the Boston and Erie Railroad, have decided upon the location of their road from Mechanicsville to Willimantic, which will carry it through Putnam, Conn.

Mr. Cisco announces that 5 per cent. legal tenders will be received from subscribers to the 10-40 loan at the full amount of face and due coupon.

The Illinois Central Railroad Company, at their annual meeting, authorized the conversion of the cancelled bond scrip into the scrip shares of the company, and the process is now going on at their office in this city.

Four new steamers have arrived at the mouth of the Colorado River, and are about to engage in its traffic. This will permit almost direct shipments of supplies, and the return of the products of a large number of mines, located at short distances from the banks of the rivers, fifteen of which are now being worked with a great prospect of success. In all the gold in the vicinity from 30 to 40 per cent. is obtained of silver.

#### The Overland Mail.

It is announced officially from the General Post-office Department that under the new law in relation to the overland mail to California, all the mail matter, except one newspaper to a bona fide subscriber and franked matter, must be prepaid at letter rates to entitle it to transmission through the mails, by the overland route, westward beyond the western boundary of Kansas and eastward from the eastern boundary of California.

#### Notice to the Holders of the Three Years' 7-30 Notes.

The Secretary of the Treasury has given the following notice to the holders of the three years' 7-30 notes, falling due after August 19 and October 1, 1864:

The three years seven-thirty notes, issued under the act of July 17, 1861, are exchangeable at any time, before or at maturity, for six per cent. bonds of the acts of July 17 and August 5 1861, when presented in sums not less than \$500. The three years' notes were issued bearing date of August 19 and October 1, 1861, and become due after August 19 and October 1, 1864. Holders of the notes of either date are notified that they may be presented for immediate exchange for six per cent. bonds, with full coupons, drawing interest from July 1, 1864, up to which date interest will be paid, without delay, on the three years' notes, at the rate of 7-30 100 per centum per annum. The interest found to be due on the three years' notes up to July 1, 1864, will be transmitted by the United States Treasurer's draft, payable in coin.

The six per cent. bonds, which are exchanged for the principal of the three years' notes, will be issued drawing interest from July 1, 1864, the date up to which the three years' notes are settled, and will be transmitted as fast as they can be conveniently prepared. Parties wishing to exchange the three years' notes in the above manner must send to the Treasury Department in sums of \$500, or its multiple, indorsed, "Pay to the Secretary of the Treasury for redemption," which indorsement must be signed by the party on whose account they are to be exchanged. They must be accompanied by a letter stating the numbers, denominations and dates of the notes, and the kind, registered or coupon, and denomination of the six per cent. bonds wanted in exchange. The six per cent. coupon bonds are of the denominations of \$500 and \$1,000, and the registered bonds are of the denomination of \$500, \$1,000, \$5,000 and \$10,000. When registered bonds are ordered, parties must state at which of the following places they wish the interest to be paid, viz: New York, Philadelphia, Boston, Baltimore or New Orleans.

### RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to contract to deliver best quality American or Welsh Rails, and of any required weight and pattern.

**PERKINS & LIVINGSTON,**  
54 Exchange Place,  
NEW YORK.

### NOTICE TO SHAREHOLDERS

OF THE

Pittsburgh, Fort Wayne and Chicago Railway Co.

THE UNDERSIGNED, commissioners, authorized to sell thirty-five thousand new shares of the capital stock of said company, by joint vote of the shareholders and bondholders, for the purpose of constructing a double track, procuring additional equipment, &c., now propose to sell thirteen thousand shares of the same as follows:

They propose to issue to the shareholders, who stand registered as such on the books of the company at 2 o'clock P. M. of the 10th of this month, one share for each five shares then standing in their name at the par value of \$100 for each share.

Books of subscription will be opened at the office of Winslow, Lanier & Co., No. 52 Wall street, on the 11th of June, and kept open until the 20th of June, at 3 P. M., where each shareholder can call and subscribe, or signify his wishes by letter, addressed to J. F. D. Lanier, Chairman. The new shares thus subscribed for will bear dividend from the 1st July proximo.

Payments will be required as follows: One-fourth on the 21st June, on notification of acceptance; one-fourth on the 15th July; one-fourth on the 15th August, and one-fourth on the 15th September.

Transferable stock scrip will be issued, redeemable in full-share certificates on final payment of the installments.

Non-compliance with any of the conditions of this subscription subjects to forfeiture any payments made thereon.

This stock is mainly to pay for iron rails, rolling stock, &c., already advantageously purchased. The high price of labor, and the great difficulty of procuring the same, and the enhanced rates for all materials, in the opinion of the chief engineer and the chief executive officers of the company render it altogether improbable that any further amount of the stock will be offered during the present year.

If a further amount can be economically expended in increasing the capacities of the line this year, the company will probably have other means to meet the same.

The commissioners reserve the right to extend the time of subscribing to non-resident shareholders, who may desire to avail themselves of the benefits of this notice, on such terms and conditions as the commissioners may impose.

The commissioners, also, reserve the right to dispose of at their discretion, for the benefit of the company, any of the shares not taken by shareholders under this notice.

J. F. D. LANIER,  
S. J. TILDEN,  
J. EDGAR THOMSON,  
SPRINGER HARBAUGH,  
L. H. MEYER,  
Commissioners.

New York, June 1, 1864.

### NINTH NATIONAL BANK

OF THE CITY OF NEW YORK,

363 Broadway, cor. Franklin Street.

This Bank has a cash capital of ONE MILLION DOLLARS, and has commenced business in its new Banking Rooms, corner of Broadway and Franklin street.

We invite accounts and will discount business paper and receive all National Bank bills at par, and make collections throughout the United States and Canada at the lowest rates. Uncurrent money will be received on deposit, deducting for Eastern one-tenth per cent. and for State one-fourth per cent.

JOSEPH U. ORVIS, President.

H. M. HUMPHREY, Cashier.

### SPECIAL NOTICE

TO

BANKERS, BROKERS,

Coal, Mining Companies, Merchants and Others.

#### THE BUILDINGS,

69, 71, and 73 Broadway,

(Cor. of Rector street.)

Are to be altered into and fitted up in a very superior manner as first class offices. Also offices corner of Broad street and Exchange Place, No. 4 and 6 Broad street, and No. 4 and 19 Wall street. Parties desiring to select space and have improvements to suit themselves can see the plans by calling on

EDWARD MATTHEWS,

Corner of Broad street and Exchange Place,  
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### RAILROAD IRON.

2,000 TONS BEST QUALITY WELSH RAILS, 60 and 58 lbs. per yard.

For sale by

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Bankers and Brokers,

DEALERS IN

Government Securities and Domestic and Sterling Exchange. STOCKS, BONDS AND GOLD bought and sold exclusively on commission.

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Business Paper collected, and BALTIMORE FUNDS taken on favorable terms.

ADVANCES MADE ON SATISFACTORY SECURITIES.

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FOR IMMEDIATE DELIVERY,

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U. S. 5-20 BONDS.

U. S. ONE-YEAR CERTIFICATES,

U. S. 6s of 1851, and all other U. S. SECURITIES bought and sold and furnished to order.

STOCKS, BONDS and GOLD bought and sold on commission.

Accounts received from Banks, Bankers, and individuals.

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NO. 4 BROAD STREET,

(Two doors from Wall.)

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Government Securities, Stocks, Bonds and

Gold bought and sold on Commission.

THE NEW YORK CENTRAL RAILROAD CO.,  
TREASURER'S OFFICE, ALBANY, May 16th, 1864.

Loan of \$3,000,000--Due 15th June, 1864.

NOTICE IS HEREBY GIVEN that this Company is now prepared to redeem the Bonds of the above issue, on their presentation at THE BANK OF COMMERCE IN NEW YORK, at par and accrued interest.

JOHN V. L. PRUYN, Treasurer.

### Sherbrooke Gold Mining Co.

OF NOVA SCOTIA.

OFFICERS.

President.

HERMAN FUNKE.

Directors.

HERMAN FUNKE, HERMAN STURSBURG

FRED. SCHUMACHER, CARLOS PIERCE,

HENRY A. TILDEN, JAMES S. WHITNEY,

FRANK J. PRATT.

Secretary and Treasurer.

FREDERICK SCHUMACHER.

OFFICE OF THE COMPANY,

No. 59 Cliff Street, New York.



## Chicago & Great Eastern Railway Company,

SEVEN PER CENT

### FIRST MORTGAGE BONDS.

The subscribers now offer for sale the remainder of the issue of SEVEN PER CENT FIRST MORTGAGE BONDS of the CHICAGO AND GREAT EASTERN RAILWAY COMPANY, appropriated to the construction of their road from Chicago to La Crosse, Indiana.

The rails have all been purchased for the completion of the entire line, much below the present market value, and are now going forward to Chicago. The work is rapidly progressing and the Company expect to open the road for traffic early the ensuing Fall, forming a new and very short trunk line from Chicago to the Eastern markets.

The interest payable during construction has been provided, and is now on deposit with the Bankers of the Company. Apply to

SCHUCHARDT & GEBHARD,  
No. 21 Nassau street,

M. MORGAN'S SONS,  
No. 37 William street.

New York, May 21, 1864.

## Car Duck. Hemp Packing.

HEAVY 4 Ply Fitchburg Duck 100 to 140 inches wide.

BEST HACKLED HEMP PACKING.

For sale by

WILLIAMS & PAGE, Boston.

## BULLION MINING CO., COLORADO.

CAPITAL.....5,000,000.

Shares, Full Stock.....\$35 each.

Subscription Price.....10 each.

RESERVED IN THE TREASURY, 50,000 SHARES.

### PROPERTY:

1,317 Claims, equal to 121,700 feet, in the Gregory, Bobtail, Briggs and many other equally valuable Lodes in Clear Creek and Gilpin Counties, Colorado, and in addition, a valuable water-power of 2,400 feet on Clear Creek.

Title undoubted.

### TRUSTEES:

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CHARLES T. CROMWELL, New York.

STILLMAN WITT, of Cleveland, Ohio.

GEORGE COOK, of Central City, Colorado.

EDWARD B. WESLEY, President.

JOHN E. WILLIAMS, Treasurer.

CHAS. T. CROMWELL, Counsel, 79 Cedar st.

FREDERIC B. ELLIOTT, Secretary.

MANAGING DIRECTOR AND GENERAL SUPERINTENDENT,

GEORGE COOK, of Central City, Colorado.

40,000 Shares of the Stock remain to be sold at Ten Dollars each.

Books will be open on WEDNESDAY, the 13th instant, at the office of JEROME, RIGGS & CO., No. 46 Exchange Place.

New York, April 9, 1864.

3m16

### JUST PUBLISHED.

## Holley's Railway Practice.

AMERICAN AND EUROPEAN RAILWAY PRACTICE in the Economical Generation of Steam, including the materials and construction of

Coal-Burning Boilers, Combustion, the Variable

BLAST, VAPORIZATION, CIRCULATION,

Super-Heating, Supplying & Heating Feed-Water, &c.

And the adaptation of Wood and Coke-Burning Engines to Coal-Burning, and in Permanent Way, Roadbed,

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In either Salt or Fresh Water. No invention connected with Steam Power combines so many advantages as this. The economy in fuel alone, from its use, repays the cost of the preventive. Certificates from Engineers and owners of Steam Boilers, at sea and on shore, can be seen at the office of

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## SUBSTITUTE FOR CAR DUCK.

### Kingman's Patent Car Covering.

A HEAVY CANVASS, bedded in Water Proof Paste and Painted. Costing now about half as much as Car Duck. Full particulars, directions, and samples sent. Also an experienced man sent to show the best way to apply it when requested.

WILLIAMS & PAGE, Boston.

## WM. F. SHIRLEY, BROKER IN MINING STOCKS,

137 Broadway, New York,

HOME INSURANCE BUILDING,

gives especial attention to the purchase and sale of GOLD, COPPER, IRON, and LEAD STOCKS at the Mining and Public Board. Also MINERAL LANDS purchased and sold on commission. Facilities for forming new companies.

Refers to Everett Clapp, President Palisade Bank, Yonkers; W. A. Cobb, President Fulton Insurance Company, N. Y.; W. H. Beers, Actuary New York Life Insurance Company, N. Y.; J. F. Seymour & Co., 79 Warren street, N. Y.; D. S. Cash, Ontonagon, Mich.; Corbitt Bacon, Central City, Colorado. 6m17

## RAILROAD IRON.

THE UNDERSIGNED, Agent for the Manufacturers, is prepared to contract for RAILS, delivered free on board at Port in Wales.

6m-21

DAVID THOMSON,  
215 Water Street, N. Y.

## RAILROAD IRON.

CONTRACTS TAKEN FOR WELSH AND ENGLISH RAILS, and Agents for the Manufacturers for the sale of

### AMERICAN RAILS.

500 Tons, 56 lb., American for immediate delivery. 2000 to 3000 Tons English and Welsh Rails, 52, 56, 57, and 58 lbs. For sale by

ROBERTS & EARNSHAW,  
72 Beaver street, N. Y.

## RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to make CONTRACTS FOR RAILS delivered free on board at ports in England, or exship at ports in the United States.

M. K. JESUP & COMPANY,  
59 Exchange Place,  
New York, 1st June, 1863.

## RAILROAD IRON.

2,500 TONS RAILROAD IRON, 50 lbs. per yard.

5,000 Tons Railroad Iron, 56 lbs. per yard.

In yard and on shipboard to arrive. All New York and Erie pattern, of best English make, and inspected at the works. For sale by

DEHON, CLARK & BRIDGES,  
28 Beaver Street,  
New York, 2nd April, 1864.

## RAILROAD IRON.

ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. Contracts negotiated by

E. A. & S. W. HOPKINS,  
70 Beaver st., New York.

## U. S. 10-40 BONDS.

These Bonds are issued under the Act of Congress of March 8th, 1864, which provides that all Bonds issued under this Act SHALL BE REDEEMED IN COIN, at the pleasure of the Government, at any period NOT LESS THAN TEN NOR MORE THAN FORTY YEARS from their date, and until their redemption FIVE PER CENT. INTEREST WILL BE PAID IN COIN, on Bonds of not over one hundred dollars annually and on all other Bonds semi-annually. The interest is payable on the first days of March and September in each year.

As these Bonds, by Act of Congress, are

### Exempt from Municipal or State Taxation,

their value is increased from one to three per cent. per annum, according to the rate of tax levies in various parts of the country.

At the present rate of premium on gold they pay

### Over Eight Per Cent. Interest

in currency, and are of equal convenience as a permanent or temporary investment.

It is believed that no securities offer so great inducements to lenders as the various descriptions of U. S. Bonds. In all other forms of indebtedness, the faith or ability of private parties or stock companies or separate communities only is pledged for payment, while for the debts of the United States the whole property of the country is held to secure the payment of both principal and interest in coin.

These Bonds may be subscribed for in sums from \$50 up to any magnitude, on the same terms, and are thus made equally available to the smallest lender and the largest capitalist. They can be converted into money at any moment, and the holder will have the benefit of the interest.

The Funded Debt of the United States on which interest is payable in gold, on the 3d day of March, 1864, was \$768,965,000. The interest on this debt for the coming fiscal year will be \$45,937,126, while the customs revenue in gold for the current fiscal year, ending June 30th, 1864, has been so far at the rate of over \$100,000,000 per annum.

It will be seen that even the present gold revenues of the Government are largely in excess of the wants of the Treasury for the payment of gold interest, while the recent increase of the tariff will doubtless raise the annual receipts from customs on the same amount of importations, to \$150,000,000 per annum.

The authorized amount of this loan is Two Hundred Million Dollars. Instructions to the National Banks acting as loan agents were not issued until March 26, but the amount of Bonds reported sold at the United States Treasury up to May 14th was

\$48,964,900.

Subscriptions will be received by the TREASURER OF THE UNITED STATES at Washington, and the ASSISTANT TREASURERS at New York, Boston and Philadelphia, and by the

First National Bank of New York, No. 4 Wall Street.

Second National Bank of New York, 23d St. & Broadway.

Fourth National Bank of New York, Pine Street.

Fifth National Bank of New York, 33d Third Ave.

Sixth National Bank of New York, 6th Ave. & Broadway.

Ninth National Bank of New York, 363 Broadway.

Tenth National Bank of New York, 240 Broadway.

New York National Exchange Bank, 184 Greenwich St.

### AND BY ALL NATIONAL BANKS

which are depositaries of Public money and all

### RESPECTABLE BANKS AND BANKERS

throughout the country, (acting as agents of the National Depositary Banks,) will furnish further information application and

AFFORD EVERY FACILITY TO SUBSCRIBERS.

# CAST STEEL.



MANUFACTURED BY

**NAYLOR, VICKERS & CO., SHEFFIELD, ENGLAND.**
**CAST STEEL TYRES WITHOUT WELD,**
**Reversible Crossings and Frogs, Disc Wheels, Pistons and Piston Rods without weld, Crank and Straight**
**AXLES, AND EVERY DESCRIPTION OF STEEL FOR RAILWAY PURPOSES.**

**STEEL CROSSINGS** have been in use more than three years with very little perceptible wear, in places where the ordinary ones had to be replaced every four months. They have been estimated to be good for ten years in the worst places.

**THE "VICKERS" TYRES** are in constant and extensive use on almost all the Railways in Great Britain, and also on many roads in other parts of Europe. Their chief advantages are:—1. Their Durability: they will outlast any Iron Tyre without being turned, and for this reason are cheaper than Iron Tyres (tree of cost). 2. Their Safety: being without a weld they are not liable to break, and Steel is proved to be a stronger and tougher metal than any other. 3. Their Uniformity: they do not wear in flat places nor "laminate." 4. They are not injuriously affected by frost, and are guaranteed to stand the severest climate.

**STEEL AXLES** will be found economical, because they may with safety be made much lighter than those of Iron. They will wear longer and "smoother," and will consume much less oil; nor are they liable to grain late from constant use.

For CIRCULARS, GIVING FULL PARTICULARS AND TESTIMONIALS, PRICES, etc., apply to

**NAYLOR & CO.,**
**421 Commerce street, Philadelphia; 99 John street, New York; 80 State street, Boston.**

## OFFICE OF THE AETNA FIRE INSURANCE CO. OF NEW YORK,

New York, January 12, 1864.

THE DIRECTORS OF THIS COMPANY Have this day declared a Semi-Annual CASH DIVIDEND to Stockholders of FOUR (4) PER CENT., payable on demand. Also, a SCRIP DIVIDEND of FIFTY (50) PER CENT., to its Customers upon the premiums earned during the year ending December 31st, 1863, on all its policies entitling the holders to participate in the profits of the Company's business, and scrip will be issued on the 15th day of February. Also, an INTEREST DIVIDEND of SIX PER CENT., in Cash on all outstanding scrip, payable on demand; all free from Government tax.

LIVINGSTON SATTERLEE, Sec'y.

## TIRES, LOWMOOR, BOWLING & SEMI-STEEL.

**AXLES,**  
Kinsly Co., Bridgewater and Nashua.

 For sale by **WILKINS & PAGE,**  
67 Water, St., Boston.

## COAL. ANTHRACITE AND BITUMINOUS COALS

**QUINTARD & WARD,**

11 Pine street, N. Y.

## The Mercantile Mutual INSURANCE COMPANY,

No. 35 WALL ST., NEW YORK.

INCORPORATED, APRIL, 1849.

ASSETS OVER \$1,250,000.

MARINE and Inland Transportation risks on Vessels. Freight and Merchandise insured on the most favorable terms.

Policies are issued, loss, if any, payable in Gold, or at the office of RATHBONE, BROTHERS & CO., Liverpool, if desired.

Parties effecting insurance at this office may participate in the Scrip dividend of profits, or receive an equivalent cash discount, at their own option.

The risk of war covered at the lowest current rates.

ELLWOOD WALTER, Pres't.

CHAS. NEWCOMB, Vice Pres't.

C. J. DESPARD, Secretary.

**CENTRAL PACIFIC RAILROAD COMPANY OF CALIFORNIA.**—The coupons due Jan. 1, 1864, on the Mortgage Bonds of this Company, will be paid on and after the 1st proximo, in gold coin, less Government tax, at the office of EUGENE KELLY & CO., No. 36 Wall street. 1md21.

## PATENT SOLID EMERY WHEELS.

THE New York Emery Wheel Company, after a long series of experiments have so perfected the method of manufacture of their improved wheels as to be able in future to fill promptly all orders for wheels in quantities. Our invention is pronounced by all who have used our improved wheel to be superior in every respect to any method heretofore known for combining emery for cutting, grinding or polishing purposes. Our Emery oil stones are superior to the Arkansas stone. Emery hones, knife sharpeners, etc., constantly on hand. Send for circular and price list. Address JOSEPH BARTLETT, Office No. 61 Beekman st., (up-stairs), New York.

## OFFICE OF THE COLUMBIAN (MARINE) INSURANCE COMPANY,

Corner of WALL and NASSAU Streets.

CASH CAPITAL... \$1,000,000

 Total Assets, June 2nd, 1863, less }  
 Losses adjusted and paid, } \$2,008,651 03.

## LOSSES PAID IN GOLD

Upon RISKS on which the PREMIUM is paid in like Currency.

DEALERS with this Company will be allowed the option (to be signified at the time of application for insurance) of receiving in lieu of scrip, at the end of each year, Returns in Cash, of premiums paid and earned during the year, upon all new risks under the New York form of policy, as follows:

1st. Upon every OPEN policy (CARGO RISKS) upon which there shall have been earned and paid \$300 and upwards, a return of TWENTY PER CENT.

2d. Upon other voyage risks upon CARGO and FREIGHT, a return of FIFTEEN PER CENT.

3d. Upon TIME risks upon HULLS and FREIGHT, a return of TEN PER CENT.

Such privilege, however, being confined to persons and firms, the aggregate of whose premiums upon such policies earned and paid during the year shall amount to the sum of One Hundred Dollars.

B. C. MORRIS, President.

THOS. LORD, Vice-President.

WM. M. WHITNEY, 3d Vice-Pres't &amp; Sec'y.

## BRASS SWITCH LOCKS,

MARKED with Initials of Road, with chains and keys. EXTRA LOCKS AND KEYS—when ordering Locks and Keys to match others, enclose key in letter.

**WILLIAMS & PAGE,**

 67 Water street,  
BOSTON.